

The August 2013
Hong Kong Auction
Paper Money



Hong Kong
August 21, 2013
Sale #180



Spectrum Group International Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
Continuous	Stack's Bowers Galleries Weekly Internet Auctions Held every Sunday	Continuous
August 9-18, 2013	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Official Auction of the ANA World's Fair of Money Chicago, IL	Closed
August 9-18, 2013	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the ANA World's Fair of Money Chicago, IL	Closed
September 17-22, 2013	Stack's Bowers Galleries – <i>U.S. Coins</i> The September 2013 Whitman Philadelphia Auction Philadelphia, PA	July 29, 2013
November 4-10, 2013	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 12, 2013
November 4-10, 2013	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 16, 2013
January 10-14, 2014	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> January 2014 N.Y.I.N.C. Auction New York, NY	October 15, 2013
January 21-23, 2014	Stack's Bowers Galleries – <i>U.S. Coins</i> The January 2014 Americana Sale New York, NY	November 11, 2013
March 25-29, 2014	Stack's Bowers Galleries – <i>U.S. Coins and Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 21, 2014
March 31-April 2, 2014	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 20, 2014

Wine

Date	Auction	Consignment Deadline
Continuous	Spectrum Wine Internet Auctions Every Thursday	Continuous
October 14, 2013	Spectrum Wine Auctions Autumn 2013 Rare Wine Auction Hong Kong	September 10, 2013

Stack's Bowers and Ponterio presents

The August 2013 Hong Kong Auction

Paper Money

August 21, 2013

The Mira Hong Kong
118 Nathan Road, Tsimshatsui
Kowloon, Hong Kong
Tel: (852) 2315 5666
Tel: (852) 2368 1111



California Office
1063 McGaw Ave.
Irvine, CA 92614
Telephone: 800.458.4646
Telephone: 949.253.0916
Fax: 949.253.4091

New York Office
123 W. 57th St.
New York, NY 10019
Telephone: 800.566.2580
Telephone: 212.582.2580
Fax: 212.245.5018

New England Office
P.O. Box 1804
Wolfeboro, NH 03894
Telephone: 866.811.1804
Telephone: 603.569.0823
Fax: 603.569.3875

Hong Kong Office
Unit 1702, 17/F
Dina House
Ruttonjee Centre
11 Duddell St., Central HK
Telephone: 852.2117.1191

競投方式

現場拍賣會開始之前

在現場拍賣會開始之前，提供多種競投方式。

傳真 / 郵寄競投表

填寫隨附的競投表，郵寄或傳真至本公司。若為郵寄，請為郵政派遞預留充分時間。

郵寄：收件人：Auction Department
Stack's Bowers and Ponterio
1063 McGaw Ave., Ste 100
Irvine, CA 92614
United States

傳真：949-253-4091

電話

致電 949-253-0916 聯絡 Stack's Bowers and Ponterio

互聯網

檢視額外影像，並向閣下的個人追蹤清單添加項目。閣下還可報出競投價，並實時檢查狀況。
請瀏覽我們的網站 www.stacksbowers.com。

現場拍賣會期間

親自出席

拍賣會地點: The Mira Hong Kong
尖沙咀彌敦道118號
九龍・香港
電話: (852) 2315 5666
電話: (852) 2368 1111

實時網上競投

Stack's Bowers and Ponterio將為本次拍賣會提供實時網上競投。我們強烈建議閣下在拍賣會開始之前至少 48 小時在 www.stacksbowers.com 網站登記以參加競投。

電話實時競投

如果閣下欲在現場拍賣會期間以電話方式競投，請在現場拍賣會開始之前至少 48 小時登記。Stack's Bowers and Ponterio 將詢問閣下有意競投的拍賣品編號及完整的聯絡資料。Stack's Bowers and Ponterio 將在拍賣會期間致電閣下，以便閣下透過本公司的代表實時參加競投。此項服務僅限於估價為\$2500 美元或以上的拍賣品，我們對此謹表歉意。如果閣下欲作出電話實時競投安排，請致電 +1.949.253.0916 聯絡客戶服務部或發送電子郵件至 info@stacksbowers.com。

How to Bid

Before the Live Auction

There are several ways to bid prior to the start of the live auction.

Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department Fax: 949-253-4091
Stack's Bowers and Ponterio
1063 McGaw Ave.
Irvine, CA 92614
United States

Phone

Telephone Stack's Bowers and Ponterio at 949-253-0916

Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

During the Live Auction

Attend in Person

Auction Event: The Mira Hong Kong
118 Nathan Road, Tsimshatsui
Kowloon, Hong Kong
Tel: (852) 2315 5666
Tel: (852) 2368 1111

Live Online Bidding

Stack's Bowers and Ponterio will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers and Ponterio will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers and Ponterio will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949-253-0916 or email info@stacksbowers.com.

2013年8月香港拍賣會

2013年8月21日

預展

加州爾灣市辦公處(敬請預約): 2013年7月29日-8月7日

香港美麗華酒店, 尖沙咀彌敦道118號

3樓4、6、7號房: 2013年8月17-21日

8月17日星期六
下午12:00至下午 7:00

8月18日星期日
上午9:00至下午 7:00

8月19日星期一
上午9:00至下午 7:00

8月20日星期二
上午9:00至下午 7:00

8月21日星期三
上午9:00至下午 5:00

拍賣會地點

香港美麗華酒店 The Mira Hong Kong

尖沙咀彌敦道118號

香港 • 九龍

電話: (852) 2315 5666

電話: (852) 2368 1111

拍賣會日期

香港美麗華酒店3樓1-3號房

第H節(目錄另行刊印)

8月19日星期一

上午9:30開始HKT香港當地時間

8月18日星期日

下午6:30開始PT美西當地時間

第I節(目錄另行刊印)

8月20日星期二

上午9:30開始HKT香港當地時間

8月19日星期一

下午6:30開始PT美西當地時間

第K節 - 實時網上競投

(目錄另行刊印)

8月28日星期三

上午9:00結束HKT香港當地時間

8月27日星期二

下午6:00結束PT美西當地時間

第J節 - 紙幣

8月21日星期三

上午9:30開始HKT香港當地時間

8月20日星期二

下午6:30開始PT美西當地時間

拍賣品52000-52666

第L節 - 紙幣

實時網上競投

8月28日星期三

上午9:00結束HKT香港當地時間

8月27日星期二

下午6:00結束PT美西當地時間

網上拍品54000-54093

拍賣品領取時間

拍賣品領取將在香港美麗華酒店3樓4、6、7號房辦理。

8月20日星期二

上午11:00至下午 3:00

8月21日星期三

上午11:00至下午 3:00

8月22日星期四

上午10:00至下午 2:00

所有日期、時間及地點可能會變更。

Bank Wire Information for US Dollars to our US Account:

美國紐約賬號(美元)

銀行: HSBC

銀行地址: 950 Third Avenue,
New York, NY 10022

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers Numismatics

Account 賬號# 000186236

US Routing # 021001088

International Routing

(Swift Code): 銀行國際代碼

MRMDUS33

Bank Wire Information for US Dollars to our

Hong Kong Account:

香港賬號(美元)

銀行: HSBC

銀行地址: Level 17,
1 Queen's Road Central Hong Kong

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers and Ponterio

Account 賬號# 848-171906-201

International Routing

(Swift Code): 銀行國際代碼

HSBCHKHHHKH

Bank Wire Information for Hong Kong Dollars to our

Hong Kong Account:

香港賬號(港幣)

銀行: HSBC

銀行地址: Level 17,
1 Queen's Road Central Hong Kong

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers and Ponterio

Account 賬號# 848-171906-001

International Routing

(Swift Code): 銀行國際代碼

HSBCHKHHHKH

Bank Wire Information for Chinese Yuan to our

Hong Kong Account:

香港賬號(人民幣)

銀行: HSBC

銀行地址: Level 17,
1 Queen's Road Central Hong Kong

For credit to (Payee): 受款公司資料:

公司名: Stack's Bowers

and Ponterio, Limited

Account 賬號# 848-171906-209

International Routing

(Swift Code): 銀行國際代碼

HSBCHKHHHKH

The August 2013 Hong Kong Auction

August 21, 2013

Lot Viewing

Lot Viewing will be conducted at the Irvine, CA offices (by appointment only) as follows: July 29-August 7, 2013

Lot Viewing at the Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong

Lot Viewing Room: Function Room 4, 6, & 7, 3rd Floor – August 17-21, 2013

Saturday, August 17 12:00 PM – 7:00 PM	Sunday, August 18 9:00 AM – 7:00 PM	Monday, August 19 9:00 AM – 7:00 PM	Tuesday, August 20 9:00 AM – 7:00 PM	Wednesday, August 21 9:00 AM – 5:00 PM
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Auction Location

The Mira Hong Kong
118 Nathan Road, Tsimshatsui
Kowloon, Hong Kong
Tel: (852) 2315 5666
Tel: (852) 2368 1111

Auction Details

Auction will be conducted at the Mira Hong Kong Function Room 1-3, 3rd Floor, as follows:

Session H

(see separate catalog)

Monday, August 19

9:30 AM HKT

Sunday, August 18

6:30:00 PM PT

Session I

(see separate catalog)

Tuesday, August 20

9:30 AM HKT

Monday, August 19

6:30:00 PM PT

Session K – Internet Session

(see separate catalog)

Ends Wednesday, August 28

9:00 AM HKT

Tuesday, August 27

6:00:00 PM PT

Session J – Paper Money

Wednesday, August 21

9:30 AM HKT

Tuesday, August 20

6:30 PM PT

Lots 52000-52666

Session L – Paper Money

Internet Session

Ends Wednesday, August 28

9:00 AM HKT

Ends Tuesday, August 27

6:00 PM PT

Lots 54000-54093

Lot Pickup

Lot Pickup will be conducted at the Mira Hotel Hong Kong, Function Room 4, 6, & 7, 3rd Floor, as Follows:

Tuesday, August 20 11:00 AM - 3:00 PM	Wednesday, August 21 11:00 AM - 3:00 PM	Thursday, August 22 10:00 AM - 2:00 PM
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Bank Wire Information for
US Dollars to our US Account:
HSBC
950 Third Avenue, New York, NY 10022

For credit to (Payee):
Stack's Bowers Numismatics
Account # 000186236
US Routing # 021001088
International Routing
(Swift Code): MRMDUS33

Bank Wire Information for
US Dollars to our
Hong Kong Account:
HSBC
Level 17, 1 Queen's Road Central Hong
Kong

For credit to (Payee):
Stack's Bowers and Ponterio
Account # 848-171906-201
International Routing
(Swift Code): HSBCHKHHHKH

Bank Wire Information for
Hong Kong Dollars to our
Hong Kong Account:
HSBC
Level 17, 1 Queen's Road Central Hong
Kong

For credit to (Payee):
Stack's Bowers and Ponterio
Account # 848-171906-001
International Routing
(Swift Code): HSBCHKHHHKH

Bank Wire Information for
Chinese Yuan to our
Hong Kong Account:
HSBC
Level 17, 1 Queen's Road Central
Hong Kong

For credit to (Payee):
Stack's Bowers and Ponterio, Limited
Account # 848-171906-209
International Routing
(Swift Code): HSBCHKHHHKH

關於競投、信貸及可接受的付款方式的重要通告

買方佣金

- 19.5% 買方佣金適用於本次拍賣會的全部拍賣品。此買方佣金必須支付，無一例外。

競投

- 所有競投須以美元作價。

拍賣會日期

- 投標人若未經 Stack's Bowers and Ponterio 預先同意而計劃作出超過 10,000 美元的競投價，則須提前聯絡 Stack's Bowers and Ponterio。在拍賣會開始前至少 48 小時，須以現金或「現金等價物」方式支付 25% 保證金（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯或其他即時銀行匯款）。
- 未使用的保證金將會及時退還予競投人。

可接受的付款方式

- 我們歡迎以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯 或其他即時銀行匯款）。
 - 接受以美元、港元及人民幣現金付款。
 - 本次拍賣會不接受信用卡。
 - 所有發票將以美元出具。若以港元或人民幣支付，Stack's Bowers and Ponterio 將以銀行扣除費用後向本公司支 付的金額作為閣下的發票金額。

Bank Wire Information for US Dollars to our US Account: 美國紐約賬號（美元） 銀行: HSBC 銀行地址: 950 Third Avenue, New York, NY 10022 For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers Numismatics Account 賬號# 000186236 US Routing # 021001088 International Routing (Swift Code): 銀行國際代碼 MRMDUS33	Bank Wire Information for US Dollars to our Hong Kong Account: 香港賬號（美元） 銀行: HSBC 銀行地址: Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers and Ponterio Account 賬號# 848-171906-201 International Routing (Swift Code): 銀行國際代碼 HSBCHKHHHKH	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: 香港賬號（港幣） 銀行: HSBC 銀行地址: Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers and Ponterio Account 賬號# 848-171906-001 International Routing (Swift Code): 銀行國際代碼 HSBCHKHHHKH	Bank Wire Information for Chinese Yuan to our Hong Kong Account: 香港賬號（人民幣） 銀行: HSBC 銀行地址: Level 17, 1 Queen's Road Central Hong Kong For credit to (Payee): 受款公司資料: 公司名: Stack's Bowers and Ponterio, Limited Account 賬號# 848-171906-209 International Routing (Swift Code): 銀行國際代碼 HSBCHKHHHKH
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問題？

- 若閣下對競投、信貸或付款有任何疑問，請聯絡 Paul Bresnahan，電話：+1-949-253-0916，或電子郵件：paulb@stacksbowers.com。

Important Announcement About Bidding, Credit and Accepted Forms of Payment

Lot Viewing

- A 19.5% buyer’s fee applies to all lots in this auction. There are no exceptions to this buyer’s fee.

Placing Bids

- All bids must be made in U.S. Dollars.

Bid Limits

- Bidders without pre-approval by Stack’s Bowers and Ponterio that plan to bid in excess of US\$10,000 must contact Stack’s Bowers and Ponterio in advance. A 25% deposit will be required and must be paid in cash or “cash equivalent” at least 48 hours before the start of the auction (“cash equivalent” is defined to include cashier’s check or money order, approved check, wire transfer or other immediate bank transfer).
- Any unused deposit will be promptly returned to the bidder.

Accepted Forms of Payment

- We welcome payment by cash or “cash equivalent” (“cash equivalent” is defined to include cashier’s check or money order, approved check, wire transfer or other immediate bank transfer).
 - U.S. Dollars, HK Dollars and Chinese RMB are accepted as cash payments.
 - Credit cards will not be accepted for this auction.
 - All invoices will be made in U.S. Dollars. If paying in HK Dollars or Chinese RMB, Stack’s Bowers and Ponterio will credit your invoice the amount we receive from our bank, after any fees or charges.

Bank Wire Information for US Dollars to our US Account: HSBC 950 Third Avenue, New York, NY 10022 For credit to (Payee): Stack’s Bowers Numismatics Account # 000186236 US Routing # 021001088 International Routing (Swift Code): MRMDUS33	Bank Wire Information for US Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen’s Road Central Hong Kong For credit to (Payee): Stack’s Bowers and Ponterio Account # 848-171906-201 International Routing (Swift Code): HSBCHKHHHKH	Bank Wire Information for Hong Kong Dollars to our Hong Kong Account: HSBC Level 17, 1 Queen’s Road Central Hong Kong For credit to (Payee): Stack’s Bowers and Ponterio Account # 848-171906-001 International Routing (Swift Code): HSBCHKHHHKH	Bank Wire Information for Chinese Yuan to our Hong Kong Account: HSBC Level 17, 1 Queen’s Road Central Hong Kong For credit to (Payee): Stack’s Bowers and Ponterio, Limited Account # 848-171906-209 International Routing (Swift Code): HSBCHKHHHKH
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Questions?

- If you have any questions about bidding, credit or payments, please contact Paul Bresnahan at +1-949-253-0916 or e-mail paulb@stacksbowers.com.

Stack's Bowers Galleries



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Nirat Lertchitvikul
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Stack's Bowers Galleries Founders



Q. David Bowers
Chairman Emeritus
qdbarchive@metrocast.net



Harvey Stack
Senior Numismatic Consultant
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Lawrence R. Stack
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Stack's Bowers Galleries Team

Consignment and Numismatic Specialists

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Marissa Russell

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Vicken Yegparian

Ext. 5459 – VYegparian@StacksBowers.com

New Hampshire Office: 603.569.0823

Melissa Karstedt

Ext. 562 – MKarstedt@StacksBowers.com

Frank Van Valen

Ext. 560 – FVanValen@StacksBowers.com

James Matthews

540.335.3288 – JMatthews@StacksBowers.com

Consultants

Mike Hodder

John Kraljevich

Andy Pollock

Steve Tureen

Customer Service

Ceilia Mullins

Stephanie Baur

Aubree Bova

Adrienne Conrad

Samantha Douglas

Linda Hood

Sarah Jackels

Wendy Leonard

Jenna Kendrella

Tyler Kreil

Cynthia LaCarbonara

Geoff LeDoyen

Brent Lemmon

Travis McDonald

Louis Melamed

Robin Olson

DJ Olivares

Carola Ponterio

Hong Kong Office

Ping Lertchitvikul

Ai Tee Cheng

Accounting

Paul Bresnahan

Sofia Gallegos

Asha Ramcharan

Marketing and Graphic Design

Kris Briggs

Andrea Espindola

Minh Le

Jennifer Meers

Bryan Stoughton

Millie Wu

Photography

Karen Bridges

Danielle Hill

Jeremy Katz

Dan Malo

Information Technology

Steven Balderrama

John Ballecer

Mark Bernard

Archie Bracey

Audra Dove

Bernie Jimenez

Clement Kim

Sam King

Wayne Lee

Michael Loeffler

James Puangco

Efren Sandoval

Anant Singh

Edgar Vera

Shipping and Receiving

Ron Castro

Joe Delgado

Jose Martinez

Anibal Ortiz

Administrative

Carol Holt

Erin Brown

Brittany Fraser

Highlights from the August 2013 Hong Kong Auction



Lot 52004 - Ch'ing Dynasty.
1500 Cash, Yr. 4 (1854). P-A3a.
PMG Extremely Fine 40.



Lot 52011 - Board of Revenue.
10 Taels, Yr. 5 (1855). P-A12c.
PMG Very Fine 20 Net.



Lot 52013 - Imperial Bank of China.
10 Taels, 22.1.1898. P-A48r.
PMG Gem Uncirculated 66 EPQ.



Lot 52032 - Bank of China.
\$50, 1.6.1913. P-32As.
PMG Gem Uncirculated 65 EPQ.



Lot 52033 - Bank of China.
\$100, 1.6.1913. P-32Bs.
PMG Gem Uncirculated 66 EPQ.



Lot 52056 - Bank of Communications.
\$10, 1.9.1912. P-108c.
PMG Choice Very Fine 35 Net.



Lot 52176 - Hua-Hsing Commercial
Bank. 10 Yuan, 1938. P-J100a.
PMG Extremely Fine 40 Net.



Lot 52188 - Central Bank of
Manchukuo. 1,000 Yuan, ND (1944).
P-J146. PMG Very Fine 30 Net.



Lot 52194 - Japanese Imperial
Government. 10 Yen, Yr. 12 (1937).
P-M5a. PMG About Uncirculated 53.

Highlights from the August 2013 Hong Kong Auction



Lot 52217 - Charter Bank of India,
Australia & China.
\$10, 1.12.1930. P-S216s.
PMG Gem Uncirculated 66 EPQ.



Lot 52248 - Russo-Asiatic Bank.
\$100, ND (1910). P-S466.
PMG Choice About Uncirculated 58.



Lot 52283 - Hupeh Government Cash
Bank. 1 Yuan, Yr. 30 (1904). P-S2090.
PMG Very Fine 25.



Lot 52230 - Deutsch-Asiatische Bank.
1 Tael, 1.3.1907. P-S279r.
PMG Very Fine 25 Net.



Lot 52258 - Anhwei Yu Huan Bank.
\$5, 1907. P-S820.
PMG About Uncirculated 50.



Lot 52289 - Kwangtung Currency
Bureau. \$5, Yr. 31 (1905). P-S2393?
PMG Choice Fine 15 Net.



Lot 52231 - Bank of East Asia Lim-
ited. \$50, 1.1.1924. P-S303Ds.
PMG Choice Uncirculated 64.



Lot 52243 - International Banking
Corporation. \$100, 1.1.1905. P-S422s.
PMG Gem Uncirculated 66 EPQ.



Lot 52455 - Charter Bank of India,
Australia & China. \$100, 1.5.1924.
P-45. PMG Very Fine 25 Net.

Highlights from the August 2013 Hong Kong Auction



Lot 52471 - Hong Kong and Shanghai Banking Corporation. \$5, 1.9.1893. P-138. PMG Choice Fine 15 Net.



Lot 52526 - National Bank of China Limited. \$5, 2.5.1894. P-247a. PMG Choice Fine 15 Net.



Lot 52596 - Board of Commissioners of Currency. \$1,000, 1.1.1942. P-16. PMG About Uncirculated 50 Net.



Lot 52491 - Hong Kong and Shanghai Banking Corporation. \$50, 1.1.1934. P-175d. PMG Choice About Uncirculated 58.



Lot 52556 - Military Currency. 5 Yen, Meiji Yr. 37 (1904). P-M5b. PMG Extremely Fine 40 Net.



Lot 52606 - Board of Commissioners of Currency. \$1,000, 21.3.1953. P-6s. PMG Choice Uncirculated 64 EPQ.



Lot 52510 - Mercantile Bank of India. \$100, 1.10.1935. P-239d. PMG Choice Very Fine 35.



Lot 52607 - Board of Commissioners of Currency. \$10,000, 21.3.1953. P-7s. PMG About Uncirculated 55 Net.



Lot 52512 - Mercantile Bank of India. \$50, 1.7.1935. P-240a. PMG Choice Very Fine 35.



Lot 558 - Military Currency. 10 Yen, Meiji Yr. 37 (1904). P-M6a. Choice Very Fine 35 Net.



Lot 52608 - Board of Commissioners of Currency. \$10,000, 1953. P-7pe. PMG Uncirculated 61 Net.

Highlights from the August 2013 Hong Kong Auction



Lot 52637 - Government of the Straits Settlements. \$100, 1.11.1927. P-13s. PMG Very Fine 25 Net.



Lot 52651 - Government of Siam. 1,000 Baht, 1.10.1930. P-21cts. PMG Choice Uncirculated 64 Net.



Lot 52660 - Government of Thailand. 1,000 Baht, ND (1948). P-NL. PMG Choice Uncirculated 64 Net.



Lot 52647 - Government of Siam. 10 Ticals, 29.1.1924. P-10c. PMG Choice Uncirculated 63 Net.



Lot 52652 - Government of Siam. 1,000 Baht, 11.2.1933. P-NL. PMG Choice Uncirculated 64 Net.



Lot 52662 - Chartered Bank of India, Australia & China. 1 Tical, 1.9.1898. P-S111. PMG Very Fine 25 Net.



Lot 52649 - Government of Siam. 100 Ticals, 1.6.1919. P-12c. PMG About Uncirculated 50 Net.



Lot 52653 - Government of Siam. 1,000 Baht, ND (1939). P-37s. PMG Choice Uncirculated 64 Net.



Lot 52663 - Hong Kong and Shanghai Banking Corporation. 1 Tical, 1.7.1890. P-S121. PMG Very Fine 25 Net.

貳拾員

Nº 72010

歡迎光臨2013年8月香港拍賣會

時德斯，鮑爾斯和邦地尼奧公司紙鈔部以興奮的心情展示我們2013年8月香港拍賣會的東方紙幣目錄。無論品種及價值都是我們成立以來之最，其中部份是世界級的珍貴紙鈔。觀察目前市場的情勢，當品相與稀少性結合時，往往創造出新的成交記錄。此次有些重要的銀行與其發行時期的代表性，我們確信這是可以期待的。現場展出的總數超過650件，肯定總會有一些能讓收藏家滿意。

率先出場的是光緒二十四年中國通商銀行拾兩券，以及民國紙幣焦點的民國二年黃帝像中國銀行兌換券伍拾圓、壹百圓樣張。日偽及偽滿銀行方面亦極豐富，其中有些是最具挑戰性的品種。香港紙幣以1894年香港中華匯理銀行伍員流通票為核心。我們所見最佳的直式龍鳳設計日本軍用票，以及若干極罕見的泰國紙鈔。還有伊麗莎白女王像中最受矚目的英屬馬來亞婆羅洲一萬元，包括試色印樣及標準樣票。

最近我們參訪孟菲斯國際紙幣展銷會時多數錢幣商表示，在強力推廣下世界紙鈔市場潛力雄厚。此次銷售將證明錢幣市場的光譜中，世界紙鈔是最燦爛之一。連同此拍賣之前幾天的2103年8月美國錢幣協會(ANA)世界錢幣展銷會，我們時德斯，鮑爾斯和邦地尼奧公司很樂於能在一週內提供收藏界1450項的珍稀世界紙幣。

享受紙上的繁華



Matthew W. Quinn
Assistant Director of Currency



Welcome to the August 2013 Hong Kong Auction

The currency department of Stack's Bowers and Ponterio is excited to present our Eastern World Banknote catalog for the August 2013 Hong Kong Auction. This offering is our largest in both scope and value, with several world-class rarities featured. Observations of the current market suggest when condition and rarity are combined, record prices are achieved. We are sure there will be great anticipation of this varied selection with several important issuers and time periods represented. With over 650 showcase lots included in this live sale, we are sure there will be something to satisfy every collector.

The sale will be lead by Chinese banknotes with an Imperial Bank of China 1898 10 Taels cementing the Empirical issues, and two important Bank of China \$50 and \$100 1913 specimens being a focal point of notes from the Republic era. A magnificent collection of Japanese Puppet Banks and Manchukuo Issues will be of high interest, containing some of the most challenging design types available. Banknotes of Hong Kong will also be a centerpiece of this auction with an issued 1894 National Bank of China Five Dollar note taking top honors. The finest collection we have seen of vertical format "Cockerels and Dragons" Japanese military notes will be auctioned, along with an important selection of extremely rare Thai banknotes. Some of the most coveted

Queen Elizabeth notes, being the \$10,000 Malaya and British Borneo designs are featured as well, including both a color trial note and a standard specimen guise example.

Our recent visit to the Memphis International Paper Money Show proved the market for collectible world currency is robust, with strong activity mentioned by most dealers. This sale will confirm that the world currency market continues to be one of the strongest segments in the numismatic spectrum. With our August 2013 Official World Banknote Auction of the ANA World's Fair of Money just days before this event, we here at Stack's Bowers and Ponterio are happy to offer the collecting community 1,450 lots of rare worldwide banknotes in just over a week's time.

Enjoy the paper,



Matthew W. Quinn
Assistant Director of Currency



Order of Sale

Session J – Paper Money

Wednesday, August 21 9:30 AM HKT

Tuesday, August 20 6:30:00 PM PT

Lots 52000-52666

Category	Lot Number
CHINA – EMPIRE	52000-52020
CHINA – REPUBLIC.....	52021-52114
CHINA –	
PEOPLE’S REPUBLIC	52115-52148
CHINA – TAIWAN	52149-52157
CHINA – PUPPET BANKS.....	52158-52189
CHINA – MILITARY	52190-52196
CHINA – FOREIGN BANKS..	52197-52257
CHINA –	
PROVINCIAL BANKS	52258-52312
CHINA –	
COMMUNIST BANKS	52313-52321
CHINA – MILITARY	52322-52329
CHINA – MISCELLANEOUS	52330-52444
TIBET	52445-52451
HONG KONG	52452-52534
BURMA	52535-52539
CEYLON.....	52540-52541
FRENCH INDO-CHINA.....	52542-52548
INDONESIA	52549-52551
JAPAN	52552-52570
KOREA.....	52571-52574
KOREA, SOUTH	52575-52577
MACAO	52578
MACAU	52579-52585
MALAYA	52586-52597
MALAYA	
AND BRITISH BORNEO	52598-52610
MALAYSIA.....	52611-52616
MONGOLIA	52617
NETHERLANDS INDIES.....	52618-52619
PAKISTAN	52620-52621
SARAWAK.....	52622-52627
SINGAPORE.....	52628-52630
STRAITS SETTLEMENTS	52631-52645
THAILAND	52646-52663
VIETNAM, SOUTH.....	52664-52666

Session L - Paper Money Internet Only Session

Ends Wednesday, August 28 9:00 AM HKT

Ends Tuesday, August 27 6:00:00 PM PT

Lots 54000-54093

Category	Lot Number
CHINA – EMPIRE	54000
CHINA – REPUBLIC.....	54001-54022
CHINA –	
PEOPLE’S REPUBLIC	54023-54029
CHINA – TAIWAN	54030-54032
CHINA – PUPPET BANKS.....	54033
CHINA –	
FOREIGN BANKS.....	54034-54038
CHINA –	
PROVINCIAL BANKS	54039-54048
CHINA –	
COMMUNIST BANKS	54049-54054
CHINA – MILITARY	54055
CHINA –	
MISCELLANEOUS	54056-54066
BURMA	54067
CAMBODIA	54068
FRENCH INDO-CHINA.....	54069
HONG KONG	54070-54075
JAPAN	54076
KOREA.....	54077
KOREA, SOUTH	54078-54080
MACAU	54081-54085
MALAYA	54086-54087
MALAYA AND BRITISH BORNEO..	54088
PHILIPPINES.....	54089
SINGAPORE.....	54090
STRAITS SETTLEMENTS	54091-54092
VIETNAM.....	54093

END OF AUCTION

THE AUGUST 2013 HONG KONG AUCTION SESSION J



WEDNESDAY, AUGUST 21, 2013
START TIME: 9:30 AM HKT
WORLD PAPER MONEY 52000-52666

Well Preserved PMG Very Fine 20 P-AA10 保存完好之大明寶鈔



CHINA—EMPIRE

- 52000 Ming Dynasty. 1 Kuan, 1368-1399. P-AA10. (S/M#T36-20)** One of the more pleasing Ming notes we are offering in this robust selection of Chinese banknotes. Seen with great margins and little to no distractions throughout. The detail is quite good given the lower end VF assessment by PMG and still noticeable vermilion overprints are sighted. The verso impression is also worthy of mention with great detail and strong inks. Overall an extremely important type which is often regarded as the earliest collectible paper money. **PMG Very Fine 20**..... **\$5000-\$7000**
- 52000** 洪武年大明通行寶鈔壹貫。 本次玲瓏滿目的中國紙幣內讓人賞心悅目的一張大明通行寶鈔。紙邊良好無特別瑕疵。細節相當完整，PMG評為VF級，硃砂套印仍清晰可見。反面的精美程度也值得一提，墨印及細部均佳。重要的一枚，被視為能收藏的最早紙幣。 **PMG Very Fine 20**..... **\$5000-\$7000**

Ming Dynasty One Kuan 大明通行寶鈔壹貫



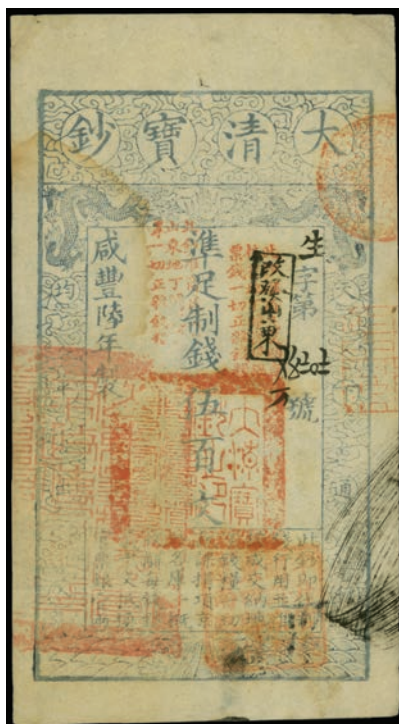
CHINA—EMPIRE

- 52001 Ming Dynasty. 1 Kuan, 1368-1399. P-AA10. (S/M#T36-20)** A pleasing piece that shows largely intact with a nice impression of the design. A few areas of typical thinning are noted with the most affected area being the horizontal fold at center. Faded vermilion overprints on the face with back top center stamp being fairly well defined. A small tape repair at the top margins is noted for accuracy. An eternally popular item that always stands out in any collection. **Choice Fine**\$2500-\$3500
- 52001** 洪武年大明通行寶鈔壹貫。漂亮而完整的一張。部份位置紙張較薄，多半在中間橫向折疊處。硃紅印已褪色，背面上方中間的印章尚可。頂端紙邊有膠帶修補。這是紙鈔收藏中不可或缺的一張。 **Choice Fine**\$2500-\$3500



CHINA—EMPIRE

- 52002 Ch'ing Dynasty. 500 Cash, Yr. 6 (1856). P-A1d. (S/M#T6-30) A slightly more challenging 1856 date and seen here with only light circulation. A strong impression leaves nice detail and a typical spindle hole at the top center is mentioned. PMG Extremely Fine 40.....\$700-\$1000
- 52002 咸豐六年大清寶鈔伍百文。此年度較少見，輕微流通。印刷及細節均，頂端有典型的釘孔。
PMG Extremely Fine 40.....\$700-\$1000



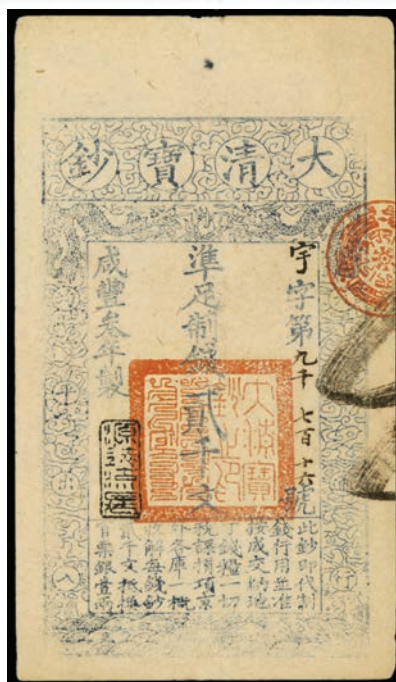
- 52003 Ch'ing Dynasty. 500 Cash, Yr. 6 (1856). P-A1d. (S/M#T6-30) An overall appealing note with a well defined impression and bold inks throughout. Some minor stains are all we note. PMG Choice Very Fine 35 Net. Stains.....\$500-\$700
- 52003 咸豐六年大清寶鈔伍百文。整體狀態完好，印刷及墨印均佳。有幾個漬點。
PMG Choice Very Fine 35 Net. Stains.....\$500-\$700

Elusive 1500 Cash Ch'ing Dynasty Note 難得的壹千伍百文寶鈔



CHINA—EMPIRE

- 52004 Ch'ing Dynasty. 1500 Cash, Yr. 4 (1854). P-A3a. (S/M#T6-12)** A denomination which is infrequently seen at public auction and the first we can recall handling in several years. This piece is quite distinctive with still bold inks and detail throughout. Only trivial circulation and seen with various overprinted details at the back. Typical spindle hole seen at the top center. One of only a small handful PMG has graded. **PMG Extremely Fine 40** **\$3000-\$5000**
- 52004** 咸豐四年大清寶鈔壹千伍百文。拍賣會上很少見到這面額的寶鈔出現，我們印象中已多年未經手。此枚狀態頗佳，細節及墨色都好。輕微流通跡象，反面有各式各樣加蓋。頂端中心有典型的釘孔。PMG僅評鑑過幾張。
PMG Extremely Fine 40 **\$3000-\$5000**



CHINA—EMPIRE

- 52005 Ch'ing Dynasty. 2,000 Cash, Yr. 3 (1853). P-A4a. (S/M#T6-4) An earliest date for this series and seen with only hints of circulation. Nice stamped details and seldom available this pleasing. **PMG About Uncirculated 50**.....\$1000-\$1500
- 52005 咸豐三年大清寶鈔貳千文。早期票，只有輕微流通。細節清晰，少有的好品。 **PMG About Uncirculated 50**\$1000-\$1500



- 52006 Ch'ing Dynasty. 2,000 Cash, Yr. 8 (1858). P-A4f. (S/M#T6-51) A former Coole collection note that shows here with terrific detail from a strong impression. Always an avidly collected series. **PCGS New 62**\$1250-\$1750
- 52006 咸豐八年大清寶鈔貳千文。邱文明舊藏。印製精美，好品總是受藏家青睞。 **PCGS New 62**.....\$1250-\$1750



CHINA—EMPIRE

- 52007 Ch'ing Dynasty. 2,000 Cash, Yr. 8 (1858). P-A4f. (S/M#T6-51) This note starts a fantastic group of ex. Coole notes for this catalog number we are offering. The note is found with a striking impression of the design and bold overprinted details. Strong original paper and scarce as such. **PCGS Choice About New 55 PPQ**\$1000-\$1500
- 52007 咸豐八年大清寶鈔貳千文。邱文明的另一舊藏。此券印製精美，加蓋也非常清晰。原紙。
PCGS Choice About New 55 PPQ\$1000-\$1500



- 52008 Ch'ing Dynasty. 2,000 Cash, Yr. 8 (1858). P-A4f. (S/M#T6-51) Another outstanding example of this year eight 2,000 Cash note. Bold inks make up the blue framed design and strong overprinted details further enhance the appeal.
PCGS Choice About New 55 PPQ\$1000-\$1500
- 52008 咸豐八年大清寶鈔貳千文。又一張好品八年二千文。藍色票框印刷清晰，加蓋章印也非常良好，外觀極美。
PCGS Choice About New 55 PPQ\$1000-\$1500



CHINA—EMPIRE

- 52009 Ch'ing Dynasty. 2,000 Cash, Yr. 8 (1858). P-A4f. (S/M#T6-51) Another nearly Uncirculated representation of this early and highly popular series with the note again showing strong inks throughout and only hints of circulation. PCGS Choice About New 55 PPQ.....\$1000-\$1500
- 52009 咸豐八年大清寶鈔貳千文。另一張近未流通品相的早期票。 PCGS Choice About New 55 PPQ.....\$1000-\$1500



- 52010 Ch'ing Dynasty. 2,000 Cash, Yr. 8 (1858). P-A4f. (S/M#T6-51) Another striking large format note from the Ch'ing Dynasty that exhibits strong inks and technical quality. Only a few broad corner folds are mentioned. PCGS Choice About New 55.....\$800-\$1200
- 52010 咸豐八年大清寶鈔貳千文。又一張漂亮的大清寶鈔。印刷良好，只有紙角有折痕值得一提。 PCGS Choice About New 55.....\$800-\$1200

Rare Very Fine Board of Revenue 10 Taels

罕有之拾兩官票好品



CHINA—EMPIRE

52011 Board of Revenue. 10 Taels, Yr. 5 (1855). P-A12c. (S/M#H176-23) Chihli. One of the more pleasing we have handled for this scarce 10 Taels design and seen with still strong detail and mostly even circulation. Extremely large format and found with several square stamped seals at the face and various overprints at the back. Some minor repairs and ink are noticed but the note is largely problem free otherwise. The last we handled in a Very Fine grade was lot 80032 in our August 2011 Hong Kong sale which brought \$21,510.00. Although this lot is slightly less attractive we still feel the attention will be strong from collectors.

PMG Very Fine 20 Net. Repaired, Ink.....\$7000-\$10,000

52011 咸豐五年戶部官票拾兩。 直隸地名。我們經手過少數賞心悅目的十兩官票之一。細節清晰，流通情況均勻。超大票幅設計，正面有方形印章，反面有背書。經小程度的修補，其他大致完好。我們上回在2011年8月香港拍賣時，一張VF級以美金21510元成交。這枚品相雖較次，但仍極富吸引力。

PMG Very Fine 20 Net. Repaired, Ink.....\$7000-\$10,000



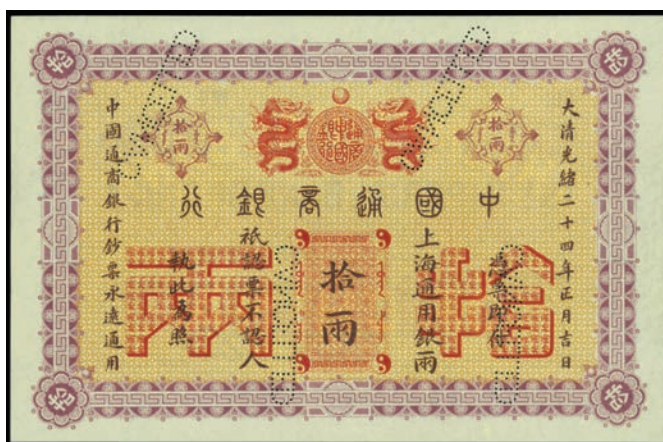
CHINA—EMPIRE

52012 Imperial Bank of China. 5 Mace, 14.11.1898. P-A39a. (S/M#C293-1b) Peking. An important offering that is quite scarce in higher end Very Fine grades such as this note. Seen with strong color throughout and bold color as well. An internal tear at left center is noted along with a stain at the upper left corner. Still highly uncommon with this much appeal.

PMG Very Fine 30 Net. Internal Tears, Stains.\$2000-\$3000

52012 光緒二十四年中國通商銀行伍錢。北京地名。重要的一張，VF級品相以上的很少有。印刷顏色清晰也十分完整。左側中間部份有破痕，左上角有一漬點。難得的好品。 PMG Very Fine 30 Net. Internal Tears, Stains.\$2000-\$3000

Magnificent PMG Gem Uncirculated 66 EPQ Imperial Bank of China 10 Taels 極品中國通商銀行拾兩券



52013 Imperial Bank of China. 10 Taels, 22.1.1898. P-A48r. (S/M#C293-4a) Remainder perforated cancelled by Barclay & Fry.. Shanghai. One of the highlights of this fine banknote offering and a design we have never previously handled in any form. This 10 Taels design is seen in a considerably larger format than the lesser denominations while showing the same basic design type. A violet bordering design with ornate framework surrounds an ochre colored under-printing with red protector "Ten, Taels," at center and red vignette of two Dragons supporting shield with pearl of wisdom above. Black signature at Acting, Chief Manager title. Back design found with identical Dragon vignette at top center and seen entirely in Chinese with the same bordering design. Nicely watermarked paper and seen with paper quality that would satisfy any collector. Clear originality is noticed and broad even borders help confirm the lofty Gem designation applied by PMG. Currently the only piece they have graded for this catalog number in any form and a piece likely missing in even the finest of collections.

PMG Gem Uncirculated 66 EPQ \$6000-\$8000

52013 光緒二十四年中國通商銀行拾兩。Barclay & Fry鑿孔註銷之庫存票。上海地名。本次紙幣拍賣的亮點之一，我們以往未曾經手過。此十兩票的尺寸比其他低面額的大，華麗的紫色邊框赭色底印及中央的紅色“拾兩”字樣，上端是雙龍戲珠及行名在圓形內的行徽。另一面的設計基本相同，文字為英文，執行總監的黑字簽名在下。漂亮的水印紙，任何藏家都會滿意的品相。原狀態的程度已由PMG的專家鑑定。目前是唯一經他們評級的一枚。即使是頂級藏家也缺少的一枚。 PMG Gem Uncirculated 66 EPQ..... \$6000-\$8000

Rare 1895 Imperial Chinese Railways Issue

罕見之光緒年北洋鐵軌官路總局券



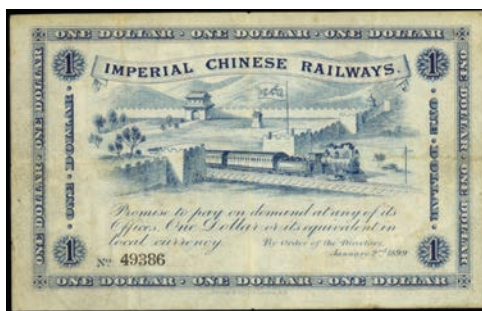
CHINA—EMPIRE

52014 Imperial Chinese Railways. \$1, 22.4.1895. P-A56a. (S/M#P34-1) Peiyang. A rare first date 1895 note which is the first we have handled for the catalog number. Observed with quite stunning quality as well with strong blue inks making up the simple yet satisfying design. Strong hand signature at lower right with accompanying date of 27-7-96. Typed serial number "02000," directly to left of signature and seen with partial purple stamp at right and red seal at left. Even circulation throughout and problem free for the grade. Currently the finest PMG has graded for the catalog number. PMG Pop. 1/ none finer.

PMG Very Fine 30..... \$4000-\$6000

52014 光緒二十一年北洋鐵軌官路總局壹圓。罕見的第一個發行年度。是我們首次經手這一目錄編號。外觀精美，設計簡潔，藍色印刷。右下的手簽清晰完整，並有27-7-96的日期。票號"02000"在簽名的左邊，右邊可以見到藍色印記的局部，左側的則是紅色印。均勻流通，評級沒有問題。是目前PMG評分最佳，沒有更高分的。

PMG Very Fine 30..... \$4000-\$6000



52015 Imperial Chinese Railways. \$1, 2.1.1899. P-A59. (S/M#S13-1) Shanghai. A widely popular and early dated note that shows with a detailed train vignette at center and shows here bordering on a EF state with only a few stains at the back to mention.

PMG Choice Very Fine 35..... \$700-\$1000

52015 光緒二十五年山海關內外鐵路局壹圓。上海地名。發行較多，早期票。中央圖景是火車，接近EF狀態，背面有些污點。

PMG Choice Very Fine 35..... \$700-\$1000



CHINA—EMPIRE

- 52016 Imperial Chinese Railways. \$1, 2.1.1899. P-A59. (S/M#S13-1) Shanghai. An offering that shows with strong paper body but suffers from a few minor splits. Still great detail throughout.

PMG Very Fine 25 Net. Splits.....\$500-\$700

- 52016 光緒二十五年山海關內外鐵路局壹圓。上海地名。紙張本身良好但有幾處撕破，細節仍然清楚。

PMG Very Fine 25 Net. Splits.....\$500-\$700



- 52017 Imperial Chinese Railways. \$1, 1.2.1899. P-A59r. (S/M#S13-1) Remainder with cancelled perforations. This is the first we have handled with cancelled perforations. Showing in an original EF state with bright color and subtle circulation.

PMG Choice Extremely Fine 45 EPQ.....\$500-\$700

- 52017 光緒二十五年山海關內外鐵路局壹圓。註銷的庫存票。這是我們首次遇見的註銷票。EF狀態，顏色亮麗，有流通現象。

PMG Choice Extremely Fine 45 EPQ.....\$500-\$700



- 52018 Ningpo Commercial Bank Limited. \$1, 22.1.1909. P-A61Ar. Remainder. A popular issue that shows with a terrific design with facing dragons and pearl of wisdom at both the face and back. Some foxing and minor stains are all we report. **About Uncirculated**\$400-\$600

- 52018 光緒二十四年上海四明銀行壹圓。庫存票。雙龍戲珠圖設計，兩面均同。有若干蛀孔及污點。

About Uncirculated\$400-\$600



- 52019 Ta-Ching Government Bank. \$1, 1.6.1907. P-A66r. (S/M#T10-10a) Remainder. Hankow Branch. A note which is seen with only trivial circulation being mostly handling. Nice color and detail throughout and seen without signatures. A popular Empirical note.

PMG About Uncirculated 50.....\$600-\$800

- 52019 光緒三十三年大清戶部銀行壹圓。庫存票。漢口地名。輕度流通跡象。細節顏色均佳。無簽名。

PMG About Uncirculated 50.....\$600-\$800

Rare Prince Chun Ta Ching Government Bank Design 罕見載澧像大清銀行兌換券樣票



CHINA—EMPIRE

52020 Ta Ching Government. \$1, ND (1910). P-A79pe. 2 pieces in lot. (S/M#T10-40) Face and back printer's essays. This rare pairing is the first we have handled for the catalog number in any form. Seen printed in a deep blue ink with luminous detail throughout. Face design graded PMG Choice About Uncirculated 58 Net with the comments, staining and foreign substance. Back design graded Choice Uncirculated 64 with the comment annotation.

PMG Choice About Uncirculated 58 Net & Choice Uncirculated 64 \$6000-\$8000

52020 大清銀行兌換券壹圓。 2張。正反面印票。我們首次經手這稀有的品種。深藍色印刷，細部明亮。PMG鑑定正面是AU 58、有漬點及異物，反面是UNC 64。

PMG Choice About Uncirculated 58 Net & Choice Uncirculated 64 \$6000-\$8000

CHINA—REPUBLIC

52021 Agricultural and Industrial Bank of China. \$1, 1932. P-A109s. 2 pieces in lot. Face and back uniface specimens. Shanghai. A scarce design in higher grades with this specimen note showing deep color and detail throughout. Specimen overprints and perforations along with punch cancels at the signatures. Some mounting remnants at the backs are observed. **Uncirculated \$250-\$350**

52021 民國二十一年中國農工銀行壹圓。 2張。正反面樣張。上海地名。較少見的設計，這組印樣品相較佳顏色濃郁細節清晰。鑿孔及加蓋樣張字眼。簽名處打孔。背面有黏貼痕跡。 **Uncirculated \$250-\$350**



52022 China Silk and Tea Industrial Bank. \$10, 15.8.1925. P-A120cs. (S/M#C292-3) Face specimen. An unlisted variety in the SCWPM. This note shows with solid zero serial numbers and only the face design. Several punch cancels at the borders along with overprint on reverse of three rows of Chinese characters. Mounting remnants and small repairs are mentioned. Rare in any form.

PMG About Uncirculated 50 Net. Previously Mounted, Repaired, Discoloration..... \$500-\$700

52022 民國十四年中國絲茶銀行伍圓。 正面樣張。《世界紙幣標準目錄》未登載。此券票號為連串的"0"。有幾個註銷孔，加印了三行中文。黏貼痕跡及數個修補痕跡。任何形態都很少見。

PMG About Uncirculated 50 Net. Previously Mounted, Repaired, Discoloration..... \$500-\$700

Rare China & South Sea Limited Proof Denomination Set 罕見中南銀行試模印樣全組



CHINA—REPUBLIC

52023 China & South Sea Limited. 1 to 100 Yuan, 1.10.1921. P-A121p to A123Bp. 10 pieces in lot. Face and back proofs. Without place names. A set which includes the rare 50 & 100 Yuan notes of the issuer and are the first we have seen or handled in any form. Both the One and Five Yuan notes are seen with both the face and back designs mounted to card stock while the 10, 50 & 100 Yuan notes show the face design mounted to card stock and back design printed on loose India paper. All shown in intended color and in increasingly size with denomination. Each note shares a common monument vignette which is seen at center on the One and 50 Yuan notes, left on the Five and 100 Yuan notes and right on the 10 Yuan piece. A few highly minor imperfections are noticed at the margins of the loose proofs but nothing that distracts from the stunning appeal.

About Uncirculated & Uncirculated\$10,000-\$15,000

52023 民國十年中南銀行壹圓至壹百圓。10張。正反面樣印。無地名。包括罕見五十元及一百元券的一組，我們以往未曾見過或經手過。一元及五元的正反面都黏貼在卡紙上，十元、五十元及一百元的正面黏貼於卡紙反面印在個別的印度紙上。全部按照預定的顏色印刷，尺寸依面值增大。以日晷為共同主景，一元及五十元在中間，五元及百元券在左側而十元的在右側。個別的印樣在紙邊處有極輕微瑕疵，但不影響整體外觀。

About Uncirculated & Uncirculated\$10,000-\$15,000

Important Chefoo Branch Bank of China One Dollar 煙台地名中國銀行壹圓券



CHINA—REPUBLIC

- 52024 Bank of China. \$1, 1.6.1912. P-25c. (S/M#C294-30c) Chefoo.** This rarity is the first we have handled for the branch which shows currently with the highest price for all varieties for the catalog number in the SCWPM. Along with the rarity, this note also brings terrific quality with even circulation and stunning clarity remaining. Nice color at the green frame and multicolored guilloche at center. PMG mentions rust in the comments section of the holder which is quite trivial and does not impede the overall look. One of several Bank of China highlights we are offering in this terrific offering. We could not locate any other public records of this branch selling which might prove our estimate conservative. **PMG Very Fine 30 Net. Rust.\$4000-\$6000**
- 52024 民國元年中國銀行壹圓。煙台地名。我們首次經手，是最少見的版式，在《世界紙幣標準目錄》上價值排名最高。除了稀有外品相非常好，亮麗的綠色票框及多色紋飾。PMG的註記提到有銹跡，稍嫌繁瑣不能反應全貌。此券是本次多張中國銀行重要紙幣之一。我們未找到此分行的發行人，或許能證明我們的估算太低。**
PMG Very Fine 30 Net. Rust.\$4000-\$6000

Sensational Choice Very Fine Kalgan Branch One Dollar Note 極美張家口地名壹圓券



- 52025 Bank of China. \$1,000, 1.6.1912. P-25v. (S/M#C294-30u) Kalgan branch with Cyrillic text.** A note which is quite rare in any form and the first we have handled since our Inaugural East Bay Sale in October of 2008. This bright piece borders on an EF grade with strong color and detail throughout with bright red overprinted details. Seen with additional character overprints at upper left and right and with English signatures on the back with Cyrillic text at the location panel. A note which will garner significant attention and likely an offering not to be replicated in the near future. **PMG Choice Very Fine 35\$4000-\$6000**
- 52025 民國元年中國銀行壹圓。張家口地名。有俄文。任何狀態的都少見，是我們2008年10月East Bay Sale後首次遇上。印色及細部均佳。加蓋為紅色，接近EF級。背面英文簽名，左右上有額外加印文字。俄文在地名欄。在短時間內很難再見到。** **PMG Choice Very Fine 35\$4000-\$6000**



CHINA—REPUBLIC

- 52026 Bank of China. \$1, 1.6.1912. P-25s1. (S/M#C294-30) Specimen.** This note starts a rare group of specimens we are offering on this Emperor Huang-ti series we are offering. The One Dollar note here shows splendid detail throughout with deep green color at the bordering design and vivid multicolored central guilloche. Well margined with deeply embossed solid zero serial numbers. A small internal tear mostly noticeable at the back top center is mentioned and noted by PMG in the comments section of the holder. A seldom available piece and surely a note that will receive spirited bidding from collectors.
PMG About Uncirculated 55 Net. Internal Tear.\$1250-\$1750
- 52026 民國元年中國銀行壹圓。** 樣張。這是我們在本場推出的罕見黃帝像中國銀行兌換券系列的第一張。精緻的設計，深綠色印刷，中間有華麗的多色花紋網飾。裁切端正，票號為連串的“0”。PMG夾註明背面中央有一小破。不常出現，藏家進階的必備之物。
PMG About Uncirculated 55 Net. Internal Tear.\$1250-\$1750

Boldly Inked Bank of China Five Dollars 印色濃郁之民國元年中國銀行伍圓



- 52027 Bank of China. \$5, 1.6.1912. P-26r. (S/M#C294-31r) Yunnan.** A remarkable piece that shows here bordering on an Uncirculated grade. Strong color and detail throughout with additional square overprinted seal at center. Mostly handling accounts for the grade and this is one of the more pleasing we have handled for the design. One of the most heavily collected series.
PMG Choice About Uncirculated 58\$2500-\$3500
- 52027 民國元年中國銀行伍圓。** 雲南地名。近UNC級。顏色與細節均佳，中央有一大方印加蓋。我們經手過之中比較好的之一。這是最熱門的品種之一。
PMG Choice About Uncirculated 58\$2500-\$3500

Seldom Available 1912 Bank of China Specimen

稀見民國元年中國銀行樣票



CHINA—REPUBLIC

- 52028 Bank of China. \$5, 1.6.1912. P-26s1. (S/M#C294-31) Specimen.** A highly popular series and a denomination which is very unavailable in any form. The specimen note offered here is highly attractive and will certainly appeal well to collectors. Strictly original paper throughout is found and indicated further by the "EPQ" designation by PMG. Ample margins frame the dark impression nicely and the left and right vignettes show Emperor Huang-ti and a gazebo respectively. A single vertical fold and handling are all we mention.
PMG About Uncirculated 55 EPQ.....\$2000-\$3000
- 52028 民國元年中國銀行伍圓。**樣張。熱門的品種，任何狀態的都稀少。賞心悅目令收藏者心動的一張。原紙原色，PMG評定為EPQ。深褐色印刷，左為黃帝肖像，右為涼亭景圖。中間有一道垂直的折痕。
PMG About Uncirculated 55 EPQ.....\$2000-\$3000



- 52029 Bank of China. \$1, 1.6.1913. P-30c. (S/M#C294-42c) Shantung.** A note which borders on a VF grade and exhibits lovely color and detail for the grade. Some staining is all that is mentioned.
PMG Choice Fine 15 Net. Staining.....\$400-\$600
- 52029 民國二年中國銀行壹圓。**山東地名。接近於VF級，顏色及細部均好。有些漬點。
PMG Choice Fine 15 Net. Staining.....\$400-\$600



- 52030 Bank of China. \$1, 1.6.1913. P-30c. (S/M#C294-42c) Shantung branch.** A well circulated but still appealing piece showing Emperor Huang-ti at left and hillside village at right. Typical minor margin splits and some repairs but otherwise mostly even circulation. Seen with branch overprints on face at left and right although without place name at lower center of the back.
PMG Fine 12 Net. Foreign Substance, Repaired.....\$300-\$500
- 52030 民國二年中國銀行壹圓。**山東地名。黃帝像。相當流通仍然完整。典型的邊緣破損及幾處修補。正面左右有地名，但反面下方沒有地名。
PMG Fine 12 Net. Foreign Substance, Repaired.....\$300-\$500

Rare Huang-ti Bank of China One Dollar Specimen 罕見黃帝像中國銀行壹圓樣票



CHINA—REPUBLIC

52031 Bank of China. \$1, 1.6.1913. P-30s. (S/M#C294-42) Without place name. This note is from a series which is sometimes regarded as one of the most beautifully designed notes from Chinese banking history. The note is seen with dual vignettes at left and right with Emperor Huang-ti at left and hillside village at right. Beautiful under-printing graces the face with intricate multicolored central guilloche. Olive green bordering design and seen with solid zero serial number and specimen overprint at lower center. Without any distracting punch cancels or perforations. Striking original paper is welcomed along with terrific centering and margins. Certainly the finest we have handled for the design type.

PMG Gem Uncirculated 65 EPQ \$4000-\$6000

52031 民國二年中國銀行壹圓。無地名。這系列是被譽為中國紙幣設計最漂亮的。橄欖綠印刷，圖案左為黃帝肖像，右為風景圖。底紋印刷精美，多色花紋網飾。票號是連串的“0”，樣張字加蓋在下方。原紙原色，裁切端正。我們經手過中最好的一張。 **PMG Gem Uncirculated 65 EPQ \$4000-\$6000**

Incredible Bank of China Fifty Dollar Specimen 極美中國銀行伍拾圓樣票 PMG Gem Uncirculated 65 EPQ UNC 65 EPQ頂級精品



CHINA—REPUBLIC

52032 Bank of China. \$50, 1.6.1913. P-32As. (S/M#C294-45a) Specimen. One of the highlights of the sale and a note that will be a highlight in any collection it enters. Seen in a larger format with common design styling of the lesser denominations bearing the 1912 series date. Deep purple inks make up the bordering design and left and right vignettes with Huang-ti and bank buildings with tree branches. Large multicolored guilloche at center and solid zero serial numbers with specimen overprints. The overall quality is quite stunning with the note showing strong original paper throughout with large borders. Currently one of only three pieces graded by PMG with a single finer example. The first we have handled of this catalog number in any form and certainly a note that will likely not be offered again in the near future. PMG Pop. 1/1 finer.

PMG Gem Uncirculated 65 EPQ \$12,500-\$17,500

52032 民國二年中國銀行伍拾圓。樣張。本次拍賣的亮點，也必然是紙鈔集藏中耀眼的一張。與民國元年版的設計近似，票幅大。深紫色印刷，黃帝肖像在左側，右側是北京前門與正陽門風景。中央是大型多色花紋網飾，票號是連串的“0”。原紙原色，鮮明亮麗。我們首度經手，短時間內很難再有機會見到。PMG評鑑統計上有三張，只有一張更好。**PMG Gem Uncirculated 65 EPQ \$12,500-\$17,500**

Sensational Emperor Huang-ti Bank of China One Hundred Dollar Specimen

黃帝像中國銀行兌換券壹百圓樣張

PMG Gem Uncirculated 66 EPQ

UNC 66 EPQ頂級精品



CHINA—REPUBLIC

- 52033 Bank of China. \$100, 1.6.1913. P-32Bs. (S/M#C294-46a) Specimen.** This note punctuates the splendid offering of these Emperor Huang-ti notes we are offering in specimen guise. An item that pairs quite perfectly to the previous lot and is seen with the same Gem level of quality. PMG has graded only two for the catalog number and this is the finer example. A superbly dark impression of the design leaves infinite detail in the ornate engraving work with large and even borders providing a stunning frame. Seen with common for the series portrait vignette of Huang-ti at left and familiar Temple of Heaven vignette at right. Original paper is easily found looking through the encapsulation surface and we are sure this offering will not be replicated in the near future. PMG Pop. 1/ none finer. **PMG Gem Uncirculated 66 EPQ.....\$15,000-\$25,000**
- 52033 民國二年中國銀行壹百圓。 樣張。**這是我們本場推出的罕見黃帝像中國銀行兌換券系列的最後一張。與前幾張一樣的精美，Gem級，PMG只評鑑過兩張，此為其中較好的。精緻的設計，深綠色印刷，中間有華麗的多色花紋網飾。裁切端正，票號為連串的”0”。PMG夾註明背面中央有一小破。不常出現，藏家進階的必備之物。
PMG Gem Uncirculated 66 EPQ\$15,000-\$25,000

Wonderful Yuan Shih-kai 1914 Bank of China Proof Denomination Set

民三袁世凱像中國銀行試模印樣全套

Virtually Unavailable in Any Form

任何形式均極難見



CHINA—REPUBLIC

- 52034 Bank of China. 1 to 100 Yuan, 4.10.1914. P-33p to 35Bp.** 10 pieces in lot. Face and back proofs. A complete denomination proof set of these Yuan Shih-kai portrait vignette series and the first of which we have handled. This group is one of several rare sets we are offering of some of the most desirable Chinese banknote designs available. Shown with all face designs in black ink mounted to card stock with additional top sheet selva with banking information printed. Back proofs are noticed in different colors with strikingly detailed impression of each with the 1, 5 & 10 Yuan pieces mounted to card and the 50 and 100 backs printed on loose India paper. Only a few highly minor edge distractions are observed and do not compromise the overall appeal. This set is one that will likely not be offered again in the near future and should be carefully considered by those interested. Virtually Unavailable in Any Form. **Uncirculated** **\$30,000-\$50,000**
- 52034** 民國三年中國銀行壹圓至壹百圓試模印樣。 10張。正反面樣張。完整的一組袁世凱肖像紙鈔試模印樣。我們初次經手，這罕見的系列是中國紙幣最受追逐的品種之一。正面皆以黑色印刷黏貼於卡紙上，頂端版銘部份有印刷訊息。反面各面額為不同的顏色，細節清晰。一元、五元及十元黏貼於卡紙上，五十元及一百元印在個別的印度紙上。只有很少需要注意的小瑕疵，不影響整體美觀。短期內很難再有同樣的機會出現，有興趣的應該仔細的考慮。基本上任何形式的完整全組都難以見到。 **Uncirculated** **\$30,000-\$50,000**



Ultra Rare Bank of China 1917 Proof Denomination Set

極罕見民國六年中國銀行試模印樣全套

A Historically Important Li Yuan-hong Series

歷史性的未發行黎元洪像券

CHINA—REPUBLIC

52035 Bank of China. \$1 to \$100, 1.5.1917. P-37Jp to 37Np. 10 pieces in lot. Face and back proofs mounted to card stock. This offering marks the first time we have ever handled any note of this series and being able to offer the complete set is quite amazing. Included are all denominations with the One, Five, Ten, Fifty and One Hundred Dollar pieces present. All face impression seen in black inks with precise detail of the increasing format size according to denomination. Backs seen with different colors for each denomination and again show the engraving artistry of the American Banknote Company. All face designs seen with prominent three-quarters facing portrait vignette of Li Yuan-hong within rectangular frame. Large central guilloche with denomination within on each and seen with place name fields at left and right of all face designs. Back designs in English with large central guilloches on all with May 1st 1917 date at lower center. This set is one that surely is missing in even the most well shaped collections. The notes show printed on India paper and mounted to card stock for all included with all being terrifically preserved, save for the reverse of the \$50 design which shows a bit of glue bleed through. Each face design seen with additional sheet selvage at the top with bank name and plate number noticed. Back proofs with additional selvage as well with plate number at top center. Once this set passes into the next collection we would imagine it will be very tightly held making this rare opportunity one that should not be neglected. Bid accordingly.

Uncirculated \$60,000-\$80,000

52035 民國六年中國銀行壹圓至壹百圓試模印樣。 10張。正反面樣張黏貼卡紙上。我們以往沒有接觸過此版任何形式的製品。這是首次，而且是包括一元、五元、十元、五十元及一百元所有面值的試模印樣全組。正面皆以黑色印刷，票幅按面值大小而增加，細節清晰。反面各面額為不同的顏色，展現美鈔公司的精湛雕刻技藝。正面設計是黎元洪肖像在長方形框中。中間是面值在內的大花飾網紋，標示地名的位置在兩旁。反面的設計是英文，中心為大型花飾網紋，” May 1st 1917”日期在底部。大多數頂級藏家都缺少這一組。印度紙製作，黏貼在卡紙上。保存非常好，只有五十元的有些膠水滲透。每張正面都有邊銘，上有銀行名及版號。背面的也一樣，在正上方有編號。我們可以想像它的新主人會珍惜的程度，應把握此難得的機會。

Uncirculated \$60,000-\$80,000

CHINA—REPUBLIC

- 52036 Bank of China. 10 Cents, 1.10.1917. P-42r. (S/M#C294-71)**
Remainder. A seldom available design in any form and seen here sans overprints. Nice color and only a touch of circulation.

PMG Choice About Uncirculated 58\$250-\$350

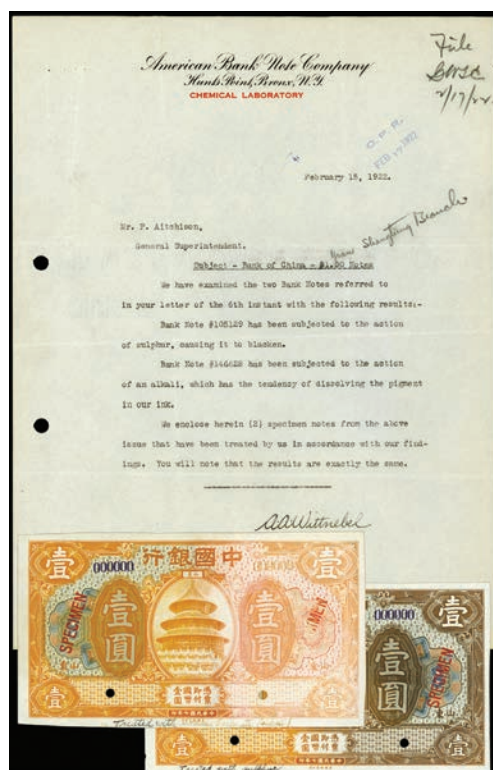
- 52036 民國六年中國銀行壹角。** 庫存票。任何形態的都不多見。沒有加蓋。顏色佳，只有極輕微流通現象。

PMG Choice About Uncirculated 58\$250-\$350

- 52037 Bank of China. 1 Yuan, 1918. P-51m. (S/M#C294-100k)**
Shanghai branch. Brown with multicolored and blue back design. A sensational note which although not scarce by branch, is scarce in Uncirculated grades. This piece is free from circulation and shows pleasing original paper.

PMG Choice Uncirculated 64 EPQ\$200-\$300

- 52037 民國七年中國銀行壹圓。** 上海地名。褐色及多色底，背面是藍色。此地名的多見，但很少UNC狀態。原紙原色。 **PMG Choice Uncirculated 64 EPQ\$200-\$300**



- 52038 Bank of China. 1 Yuan, 1918. P-51s. 2 pieces in lot.** Specimens. Shantung. A very interesting lot that shows two specimen notes that have been treated with harsh chemicals for trial purposes. Original documentation accompanies the lot stating one specimen was treated with sodium carbonate (alkali) and another with sulfur. The sulfur treated note shows with darkened inks that lost no detail. the alkali note shows with the inks dissolved to a degree at right. Small envelope also included stating "2 specimen notes which have been treated with chemicals." Certainly a terrific conversation piece and one that will enhance any sophisticated collection. **About Uncirculated.....\$300-\$500**

- 52038 民國七年中國銀行壹圓。** 2張一組。正反面樣張。山東地名。非常有趣的一項。兩張樣票被以化學藥水進行試驗，附原始文件說明一張用碳酸鈉(鹼)、另一張用硫處理。以流處理的在深色印墨的地方細節仍在，鹼性處理的其印墨在右邊被溶解。附小信封說明"兩張樣票已經化學藥水處理"。

About Uncirculated.....\$300-\$500



- 52039 Bank of China. 1, 5 & 10 Yuan, 1918. P-51p, 52p & 53p. 6 pieces in lot.** Face and back proofs mounted to card stock. Shansi. A striking trio of denominations for this 1918 series with all showing with a Shansi place name. All with strong detail and color and seen with printer's annotations at the top margin of the faces. Rarely offered in such a form and complete by denomination. **Uncirculated \$750-\$1500**

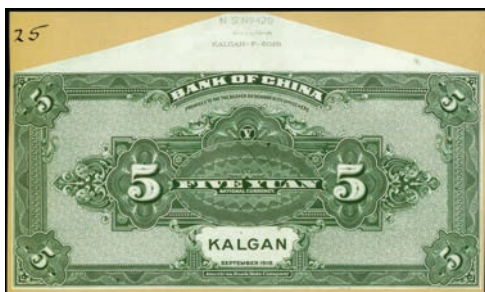
- 52039 民國七年中國銀行壹圓、伍圓、拾圓。** 6張。正反面樣張。山西地名。民國七年三種面額的一組，全部有山西地名，顏色及細節均佳，正面上端有印廠註記。這樣完整的形態很難見到。 **Uncirculated ... \$750-\$1500**



- 52040 Bank of China. 1, 5 & 10 Yuan, 1918. P-51p, 52p & 53p. 4 pieces in lot.** Back proofs. Kalgan. A lot which pairs well to the previous offering of notes from this series in proof form. The lot shows with all exhibiting the Kalgan branch name. One and Five Yuan seen on loose India paper while the 10 Yuan back design is mounted to card stock. Also included is a 10 Yuan back design in black inks with a Chekiang branch name mounted to card with some glue bleed through. **Uncirculated.....\$300-\$600**

- 52040 民國七年中國銀行壹圓、伍圓、拾圓。** 4張。反面樣張。張家口地名。保存良好，一元及五元以印度紙製作，十元黏貼於卡紙上。十元另有一張以黑色印製，卡紙上以膠黏浙江地名，膠有滲透現象。

Uncirculated.....\$300-\$600



- 52043 Bank of China. 5 Yuan, 1926. P-66a. (S/M#C294-160a)
This note is among the finest we have handled and shows with vibrant inks and detail. Original paper is observed and a simple bank stamp at the lower left of the back likely prevented a Gem assessment. The last we handled was a Choice About Uncirculated note which brought \$448.00 as lot 80051 in our August 2011 Hong Kong sale.
PMG Choice Uncirculated 64.....\$400-\$600

- 52043 民國二十六年中國銀行伍圓。這是我們經手過中最好的之一。原紙，只有一個銀行章蓋在反面的左中使它未評得Gem級。2011年8月香港拍賣時，一張AU級以美金448元成交。
PMG Choice Uncirculated 64.....\$400-\$600

CHINA—REPUBLIC

- 52041 Bank of China. 5 Yuan, 1918. P-52p. 3 pieces in lot. (S/M#C294-101g) Face and back proofs mounted to card stock. Another proof offering from this issuer with this lot showing with both the face and back designs in a vibrant green hue. Also included is a proof of just the facial underprinting also mounted to card stock. A great piece for any advanced collection. Uncirculated.....\$250-\$500
- 52041 民國七年中國銀行伍圓。3張。正反面樣張黏貼卡紙上。一組綠色印刷的正反面。另有一張黏貼在卡紙上的正面底紋印樣。適合高階收藏。
Uncirculated.....\$250-\$500



- 52042 Bank of China. 10 Coppers, 1919. P-56. (S/M#C294-110) Kiukiang. A rare change note that is the first we can recall handling. The note is the smallest denomination from the 1919 issue and shows here in a lovely About Uncirculated grade. Vibrant inks are found throughout with bold overprints and only a bit of light mounting residue to mention. PMG About Uncirculated 55 Net. Previously Mounted.\$800-\$1200
- 52042 民國八年中國銀行銅元拾枚。九江地名。罕見的零錢票，我們印象中是初次經手。這是民國八年版中面額最小的，漂亮的一張AU級品。有極少的黏貼殘留痕跡。PMG About Uncirculated 55 Net. Previously Mounted.\$800-\$1200

Rare Solid Serial Number N222222A

豹子號中國銀行伍拾圓券



- 52044 Bank of China. 50 Yuan, 1940. P-87c. (S/M#C294-243b) Chungking overprint on face and back. A well used note but seen with an incredible serial number of N222222A. Still with nice color and detail but suffering from some staining mostly at the margins. PMG Very Fine 25 Net. Foreign Substance.\$500-\$1000
- 52044 民國二十九年中國銀行伍拾圓。正反面加蓋重慶地名。相當程度的流通票，但號碼非常之特別“N222222N”。顏色與細節尚可，紙邊有些斑漬。
PMG Very Fine 25 Net. Foreign Substance.\$500-\$1000
- 52045 Bank of China. 10 Yuan, 1941. P-94s. 2 pieces in lot. Face and back specimens. A bright representation of this design with both the face and back on separate paper stock with blank reverses. Great color and fully original.
Choice Uncirculated.....\$250-\$350
- 52045 民國三十年中國銀行拾圓。2張一組。正反面樣張。分別印刷，背面空白。原味十足。Choice Uncirculated.....\$250-\$350

CHINA—REPUBLIC

52046 Bank of China. 10 Yuan, 1941. P-95b. (S/M#C294-263) A note that is scarce in Uncirculated states and seen here with original paper and vibrant inks.

PMG Choice Uncirculated 64 EPQ\$300-\$500

52046 民國三十年中國銀行拾圓。 UNC級的較少見，原紙原色。 **PMG Choice Uncirculated 64 EPQ\$300-\$500**



52047 Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270) This note is part of a terrific group of closely numbered notes we are offering. Seen with strong original paper and only a light vertical bend for circulation.

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

52047 民國三十一年中國銀行伍拾圓。 這裡是本次票號接近的幾枚之一。原紙，只有一道輕微的垂直折痕。

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700



52048 Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270) Consecutive to the previous lot and following lot and seen with sharp inks and lovely detail.

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

52048 民國三十一年中國銀行伍拾圓。 與上枚連號。顏色及細節均佳。

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700



52049 Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270) This pack fresh example is noticed with only a light center bend. Original and quite attractive.

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

52049 民國三十一年中國銀行伍拾圓。 如新，只有中央有一道輕微折痕。

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700



52050 Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270) Another offering of this "Train," design and seen consecutive to the following two lots. A type that has proved quite popular as of late.

PMG Choice About Uncirculated 58 EPQ \$500-\$700

52050 民國三十一年中國銀行伍拾圓。 “火車”票之一。與下兩張連號。

PMG Choice About Uncirculated 58 EPQ \$500-\$700



CHINA—REPUBLIC

52051 Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270) Another brightly inked piece seen with only a touch of circulation.

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

52051 民國三十一年中國銀行伍拾圓。 極輕微程度的流通。
PMG Choice About Uncirculated 58 EPQ.....\$500-\$700



52052 Bank of China. 50 Yuan, 1942. P-98. (S/M#C294-270) This note shows again with a strong impression of the design and only touches of circulation.

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

52052 民國三十一年中國銀行伍拾圓。 又一張印刷精美極輕微流通現象。

PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

Important PMG Choice Uncirculated 1942 500 Yuan 頂級民國三十一年中國銀行 伍百圓券



52053 Bank of China. 500 Yuan, 1942. P-99. (S/M#C294-271) A pack fresh example of this 500 Yuan design and among the most pleasing we have offered. Original paper is welcomed along with a bold impression of the design. PMG has graded only two at this level with two finer. The last we sold in an Uncirculated grade was lot 21109 in our 2011 November Baltimore sale which brought \$3,835.00.

PMG Choice Uncirculated 64 EPQ \$2000-\$3000

52053 民國三十一年中國銀行伍百圓。 如出自整疊新鈔般的五百元券，是我們所出最漂亮的之一。原紙原色加上印刷清晰，最受買家歡迎。PMG統計中同級的只有兩張，更佳的也僅兩張。我們在2011年11月巴的摩爾拍賣會時，一張UNC級的以美金3835元成交。

PMG Choice Uncirculated 64 EPQ \$2000-\$3000



52054 Bank of China. 500 Yuan, 1942. P-99. (S/M#C294-271) This 500 Yuan design is always well regarded by collectors and especially in About Uncirculated states such as this note. Just minor circulation and with radiant color throughout.

PMG About Uncirculated 55\$500-\$700

52054 民國三十一年中國銀行伍百圓。 這張五百元是收藏者關注的項目，尤其是好品如AU。極輕微流通跡象。

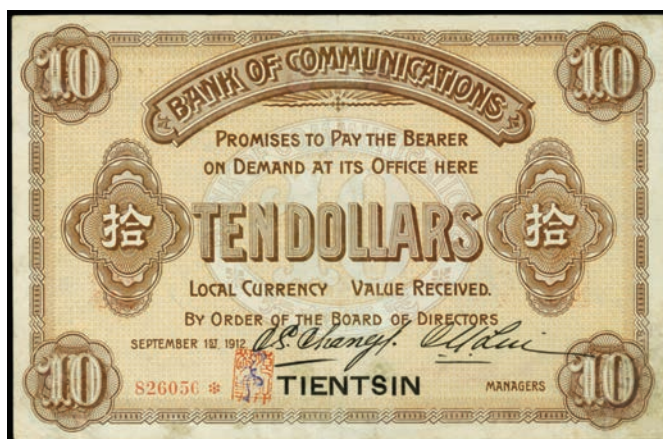
PMG About Uncirculated 55\$500-\$700



CHINA—REPUBLIC

- 52055 Bank of China. 500 Yuan, 1942. P-99. (S/M#C294-271) A lightly circulated 500 Yuan note with nice color and problem free paper for the grade. PMG Extremely Fine 40 \$400-\$600
- 52055 民國三十一年中國銀行伍百圓。流通程度輕微，顏色紙質均佳。PMG Extremely Fine 40 \$400-\$600

Rare 1912 Bank of Communications Tientsin Branch Ten Dollar 罕見元年版交通銀行拾圓券



- 52056 Bank of Communications. \$10, 1.9.1912. P-108c. (S/M#C126-25c) This highly rare design type is the first we have handled for the catalog number. The note is seen in a large format and shows with deep blue bordering design and light blue vignette at bottom center with Train and ship. Scrolled bank name at top center with denomination counter below. Fine ochre under-print and red serial numbers and square seals. Back design in English with Dark brown primary inks and light brown under-print with English signatures and bank name. Single serial number again at bottom left. The note is found with four professional restored punch cancels with two at top center and two at bottom center. Currently the only piece PMG has graded for the catalog number. PMG Choice Very Fine 35 Net. Professional Restoration of Hole Cancelled Note with Holes Refilled..... \$5000-\$7000
- 52056 民國元年交通銀行拾圓。非常稀少的設計，我們初次經手此編號的。大型票設計，深藍色邊框，淺藍色火車輪船主景。扇形銀行名在正中面額在其下，玫瑰色底紋及紅色票號行印。背面是英文，暗棕色印刷淺褐色底紋，票號只有一個在左下。有四個註銷孔經專業修補。目前此編號唯一經PMG鑑定的。PMG Choice Very Fine 35 Net. Professional Restoration of Hole Cancelled Note with Holes Refilled..... \$5000-\$7000

Striking 1914 Bank of Communications Denomination Set 稀有民國三年交通銀行樣票全套



CHINA—REPUBLIC

- 52057 Bank of Communications. 1 to 100 Yuan, 1.10.1914. P-116s to 120s.** 5 pieces in lot. Specimens with regular issue serial numbers. A stellar group of specimen notes which all show without place names. The color varieties of the One, Five & 10 Yuan notes all represent much more challenging varieties had they been seen with appropriate location overprints. Each with regular issue serial numbers and specimen stamping and perforations. All just with minor handling and a few pinholes to prevent Uncirculated grades. Rare as such and likely to enjoy spirited bidding. **About Uncirculated..... \$1500-\$2500**
- 52057** 民國三年交通銀行壹圓至壹百圓。 5張一組。流通票號的樣張。無地名。一元、五元及十元票的顏色的變化比加印地方的更鮮明。皆有發行票的編輯及加蓋樣張字眼，打註銷孔。有輕微的接觸痕跡及針孔使它們未能評得UNC級。罕見，值得珍藏。 **About Uncirculated..... \$1500-\$2500**



- 52058 Bank of Communications. 1, 5 & 10 Yuan, 1.10.1914. P-116s, 117s & 118s.** 6 pieces in lot. Face and back specimens without place name. A pleasing set with all showing with typical heavy specimen perforations. All seen with vibrant inks and matching verso specimen serial numbers. Both the One and Five Yuan notes are AU and the 10 Yuan is EF. A brown strap with character overprint is also included. **Extremely Fine & About Uncirculated \$500-\$700**
- 52058** 民國三年交通銀行壹圓、伍圓、拾圓。 6張一組。無地名正反面樣張。漂亮的一組，都打了註銷孔。色彩亮麗，票號一致。一元及五元為AU品相，十元為EF。包括一條印字的褐色束帶。 **Extremely Fine & About Uncirculated..... \$500-\$700**



52061 Bank of Communications. 10 Yuan, 1.10.1914. P-118s. 2 pieces in lot. Face and back specimens. This pairing shows with only punch cancels at the signature panels and "specimen," overprints. Nice color and only touches of circulation. **About Uncirculated**\$250-\$350

52061 民國三年交通銀行拾圓。 2張一組。正反面樣張。簽名欄位置打註銷孔及"SPECIMEN"字樣。輕微接觸痕跡。 **About Uncirculated**.....\$250-\$350



52062 Bank of Communications. 50 Yuan, 1.10.1914. P-119s. (S/M#C126-) Specimen. Peking. One of the more pleasing specimen notes of this catalog number we have handled while exhibiting strong original paper, a detailed impression and nice centering and margins. Seen with specimen overprints and perforations on a regular issued note. The last we handled was an EF example that realized \$538.00 as lot 22050 in our April 2013 Hong Kong sale.

PMG Gem Uncirculated 65 EPQ\$500-\$700

52062 民國三年交通銀行伍拾圓。 北京地名。樣張。在我們所見中屬於精美的，原紙，印刷細緻，裁切端正。在正規流通版上加印樣張字眼及打孔。我們2013年4月香港拍賣時，一張EF級以美金538元成交的漂亮。

PMG Gem Uncirculated 65 EPQ\$500-\$700

CHINA—REPUBLIC

52059 Bank of Communications. 5, 10 & 50 & 100 Yuan, 1.10.1914. P-117s, 118s, 119s & 120s. 6 pieces in lot. Face and back specimens without place name. A scarce group which shows here with all having detailed inks and appeal throughout. All with large specimen perforations and overprints. A few pinholes on each is also mentioned for accuracy. The 50 Yuan note is observed as a back design only and the 100 Yuan note is a face design only, with both sharing the same specimen serial number indicating a possible error in distribution. Part of a pleasing group of specimens we are offering on the issuer.

Uncirculated.....\$600-\$800

52059 民國三年交通銀行伍圓、拾圓、伍拾圓、壹百圓。 6張一組。無地名正反面樣張。罕有的一組原紙原色樣票，全部加蓋較大的樣本字眼及打註銷孔。每張都有幾個小針孔。五十元只有背面，百元券只印了正面，兩張的樣票號相同顯示可能是配對有誤。我們本次推出的多種交銀樣張之一。 **Uncirculated**.....\$600-\$800



52060 Bank of Communications. 10 Yuan, 1.10.1914. P-118q. 100 pieces in lot. Original pack of 100. A nice item that shows here with only staining at the top and bottom center of the notes. SB793301C to 400C.

Uncirculated.....\$600-\$800

52060 民國三年交通銀行拾圓。 100張。原裝整疊。只有中間的上下端有污漬。票號SB793301-400C。

Uncirculated.....\$600-\$800

Bank of Communications 1915 "Cents" Issue Proof Set 民國四年交通銀行小 洋票印樣全套



CHINA—REPUBLIC

52063 Bank of Communications. 50 to 1,000 Cents, 1.1.1915. P-121p to 122Bp. 4 pieces in lot. Face proofs mounted to card stock. The first set of this series we have seen in any form and shown here with only face designs mounted to card stock. The notes are all found printed in black which allows for prominent detail throughout. Ship vignette seen on the 50 Cent note with train vignettes utilized on all other denominations. This entire series is rare in any form with the 500 and 1,000 Cent notes being highly so. A bit of green ink at the left is noticed on all but are otherwise distraction free.

Uncirculated.....\$6000-\$8000

52063 民國四年交通銀行伍角至壹百角。 4張。正面樣張黏貼卡紙上。我們首次經手，過去此系列任何形式的都未曾見到。這裡的是正面，均黏貼在卡紙上。全部黑色印刷，細節清晰。五角以輪船為主景，其餘皆為火車。系列中的五十角及一百角最為稀少。左側有綠色墨跡外，其餘都非常完好。

Uncirculated.....\$6000-\$8000

Scarce Russian Text Bank of Communications One Yuan 稀少交通銀行壹圓券俄文版



52064 Bank of Communications. 1 Yuan, 1920. P-128. (S/M#C126-140) Harbin. An incredibly scarce note in issued form with this being the first we have offered. Typically the design will be represented in collections by more available specimen notes although quite scarce themselves as well. The note here is presented with still strong color and mostly even circulation. A bit of clip rust at the back left is mentioned and noted by PMG in the comments section of the holder. Without red overprint on face.

PMG Choice Very Fine 35 Net. Rust.\$1500-\$2500

52064 民國九年交通銀行壹圓。 哈爾濱地名。非常稀少，我們首次經手。同樣的設計通常所見都是樣票，雖然它們也不多見。此券顏色完好，流通現象均勻。PMG夾上註明背面左邊有迴紋針的銹痕。正面沒有紅色加蓋印。 **PMG Choice Very Fine 35 Net. Rust.... \$1500-\$2500**

52065 Bank of Communications. 1 Yuan, 1.11.1927. P-145Cs. 2 pieces in lot. (S/M#C126-200) Face and back uniface specimens. Tientsin. A bright note that shows with a circular frame to the central vignette of a train passing through a ravine. Original paper and seen only with punch cancels at the signatures and specimen overprints.

Choice Uncirculated.....\$200-\$300

52065 民國十六年交通銀行壹圓。 2張。正反面樣張。天津地名。中間主景為圓框內火車通過峽谷。原紙，簽名處打孔及加蓋樣張字眼。

Choice Uncirculated.....\$200-\$300



CHINA—REPUBLIC

52066 Bank of Communications. 1, 5 & 10 Yuan, 1.11.1927. P-145Bs, 146Cs & 147Bs. 3 pieces in lot. Specimens. Shantung. A terrific group of specimen notes with all showing vibrant color and perfectly original paper. A great way to represent these popular designs which come in several varieties. **Gem Uncirculated**\$500-\$700

52066 民國十六年交通銀行壹圓、伍圓、拾圓。 3張。樣張。山東地名。很生動的一組，原紙原色。
Gem Uncirculated.....\$500-\$700



52067 Bank of Communications. 10 Yuan, 1.11.1927. P-147Bs. (S/M#C126-) Specimen. Shantung. A technically outstanding note with wide even margins, original paper and lovely centering and margins. Quite difficult to improve upon. **PMG Gem Uncirculated 66 EPQ**\$300-\$500

52067 民國十六年交通銀行拾圓。 樣張。山東地名。技巧上無瑕疵的一張。原紙，非常端正，找不到更好的。
PMG Gem Uncirculated 66 EPQ\$300-\$500

52068 Bank of Communications. 10 Yuan, 1.11.1927. P-147Bs. (S/M#C126-) Specimen. Shantung. Another specimen offering with this note again showing crisp detail throughout with strong green inks. Original and only held from a Gem state by centering alone.

PMG Choice Uncirculated 64 EPQ\$250-\$350

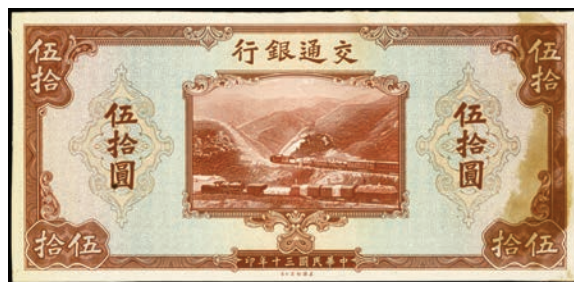
52068 民國十六年交通銀行拾圓。 樣張。山東地名。又一張精品，中央部分有接觸痕跡而無法評得Gem。

PMG Choice Uncirculated 64 EPQ\$250-\$350

52069 Bank of Communications. 1 Yuan, 1935. P-153s. 2 pieces in lot. Face and back specimens. A note which is frequented in issued form but seldom available in this pleasing specimen guise. Seen with specimen overprints and perforations along with solid zero serial number. Both printed on watermarked banknote paper with backs both showing additional specimen overprint and number 0003141. **Choice Uncirculated**\$300-\$500

52069 民國二十四年交通銀行壹圓。 2張一組。正反面樣張。流通票常見但好品樣張非常難得。有加蓋及打孔，票號為連串的“0”。皆使用水印紙印製。背面有額外加蓋的樣張字眼及編號0003141。

Choice Uncirculated\$300-\$500



52070 Bank of Communications. 50 Yuan, 1941. P-161p. (S/M#C126-261b) Uniface face and back proofs. Chungking. A scarce proof guise offering of this popular 50 Yuan design that shows with the face mounted to card stock with only some glue residue at right to mention. Back loose printed on heavy paper. A great item for any advanced collection. **About Uncirculated**\$400-\$600

52070 民國三十年交通銀行伍拾圓。 正反面單面印樣。重慶地名。較少見，此五十元樣票的正面黏貼在卡紙上，右邊有膠殘餘。反面印在厚紙上。進階者研究用好材料。 **About Uncirculated**\$400-\$600

Important About Uncirculated 1941 Five Hundred Yuan 重量級AU三十一年版交通銀行伍百圓



CHINA—REPUBLIC

- 52071 Bank of Communications. 500 Yuan, 1941. P-163. (S/M#C126-263)** This design is among many collectors favorites and always generates great interest when offered in any form. The note shows here as the finest we have handled with only a few touches of circulation observed. Simply radiant inks make up the detailed central vignette of an ocean liner at port and tugboats in foreground, multicolored under-printing contrasts nicely to the deep blue frame and ornate guilloches are noticed at left and right. The back is another vignette which is favored by many collectors with a magnificent countryside view with high current power lines spanning a passenger train. Detailed geometric lathe work is observed in heavy amounts and ample white space increases the appeal. PMG mentions residue in the comments section of the holder which is observed at the upper left of the back. We feel however that the previously mentioned flaw is quite trivial and does not impede against the appeal. The last we handled in this scarce About Uncirculated grade was another PMG 55 Net note which brought \$8,365.00 as lot 53089 in our August 2012 ANA sale. Formerly part of the Allen Berk collection. **PMG About Uncirculated 55 Net Residue.\$3000-\$5000**
- 52071** 民國三十一年交通銀行伍百圓。極受藏家喜愛的一張，任何狀態的受到關注。是我們經手過中最好的，只觀察到輕微的流通跡象。鮮明的印色使中央圖景的輪船及拖船清楚呈現。藍色票框及多色底印，兩側有花飾網紋。背面圖案是鄉間的高壓電塔及火車，很受藏家喜愛。PMG夾註明背面左上有殘餘物，但我們認為不影響外觀。我們2012年8月ANA拍賣時，一張PMG AU 55以美金8365元成交。Allen Berk舊藏。
PMG About Uncirculated 55 Net Residue.....\$3000-\$5000

- 52072 Bank of Communications. 200,000, 500,000 & 1,000,000, ND. P-NL. 2 pieces in lot. Specimen booklet of three Travelers savings checks and single advertising specimen.** An interesting group which was part of the ABN archive and shows with a specimen booklet with three denominations with all showing solid zero serial number and "specimen," overprints. Also included an additional 1,000,000 denomination with informational detailing at the back. **About Uncirculated & Choice Uncirculated\$300-\$500**
- 52072** 交通銀行貳拾萬、伍拾萬、壹百萬儲蓄券。2張一組。正反面樣張。旅行儲蓄支票三張及一張廣告樣本。美鈔公司檔案室庫藏之一。三種面額的號碼都是連串的"0"，並加印"SPECIMEN"字樣，另有張百萬面額的背面附說明。
About Uncirculated & Choice Uncirculated\$300-\$500



- 52073 Central Bank of China. 50 Cents, 1927. P-192. Banque de L'Indo Chine overprint.** A scarce change note which is the first we can recall handling in some time. This piece shows with mostly even circulation and nice color. Ink stamp, pinholes and Minor foreign substance is mentioned in the comments section of the holder. Currently the only piece PMG has graded for the catalog number. **PMG Choice Very Fine 35 Net. Minor Foreign Substance, Pinholes.\$400-\$600**
- 52073** 民國十六年中央銀行伍角。加蓋"Banque de L' Indo Chine" (東方匯理銀行)。少見，我們記憶中很久沒遇到。相當程度流通，有針孔及些許異物在上。目前是唯一經PMG鑑定的。**PMG Choice Very Fine 35 Net. Minor Foreign Substance, Pinholes.....\$400-\$600**



CHINA—REPUBLIC

52074 Central Bank of China. 5 Yuan, 1936. P-217. 100 pieces in lot. Original pack. A nice group of notes with serial numbers V406301 to 400 present. **Uncirculated**.....\$500-\$700

52074 民國二十五年中央銀行伍圓。 100張。原裝整疊。票號V406301-400。 **Uncirculated**.....\$500-\$700



52075 Central Bank of China. 500 Yuan, 1936. P-221a. (S/M#C300-106) A note which is rare in higher grades and always one of the more popular Central Bank of China 500 Yuan notes. Seen printed in a large format by Waterlow and Sons and with vivid red color making up the bordering design and multicolored inks within the under-printing. Just hints of circulation are observed on this item and original paper is easily found.

PMG About Uncirculated 53 EPQ..... \$1500-\$2500

52075 民國二十五年中央銀行伍百圓。 好品較少見的五百元券。華德路印製的大型票，紅色邊框多色底紋。原紙原色，極輕微的流通痕跡。

PMG About Uncirculated 53 EPQ..... \$1500-\$2500



52076 Central Bank of China. 500 Yuan, 1936. P-221a. (S/M#C300-106) A terrific W&S design on this highest denomination for the series and seen here in an above average Very Fine grade. Nice color and free from problems. **PMG Very Fine 30**.....\$600-\$800

52076 民國二十五年中央銀行伍百圓。 系列中最高面額，華德路設計。VF。 **PMG Very Fine 30**.....\$600-\$800



52077 Central Bank of China. 5 Yuan, 1937. P-222. 2 pieces in lot. Consecutive pair. This underrated design is one which we handled quite infrequently with this scarce pair showing each with vibrant inks and lovely original paper. Well centered and sure to please.

Choice About Uncirculated\$500-\$700

52077 民國二十六年中央銀行伍圓。 2張。連號。我們很少經手，被低估的品種。原紙顏色亮麗。裁切端正十分美觀。 **Choice About Uncirculated**.....\$500-\$700

PMG Gem Uncirculated 66 EPQ W&S Printed 100 Yuan Gem 66 EPQ精選頂級華德路版壹 百圓券



- 52080 Central Bank of China. 500 Yuan, 1944. P-267s. Specimen printed by BABN. A scarce British printed design and seen here with pleasing color and appeal throughout. A few minor margin tears are mentioned for accuracy.

PMG About Uncirculated 55\$400-\$600

- 52080 民國三十三年中央銀行伍百圓。樣張。BABN印製。少見的英國印廠，顏色及外觀均美。紙邊處有輕微破痕。PMG About Uncirculated 55\$400-\$600

- 52081 Central Bank of China. 400 Yuan, 1945. P-280. (S/M#300-233) Smith and Matravars plate note. A striking note that shows with pleasing paper and lovely detail throughout. Originally embossed and with only a soft corner bend or two for circulation.

Choice About Uncirculated\$200-\$300

- 52081 民國三十四年中央銀行肆百圓。史密斯《中國紙幣》圖版原品。紙張及細部良好，極佳的一張，只有角落有一兩個輕折的痕跡。

Choice About Uncirculated\$200-\$300

Scarce Central Bank 400 Yuan 稀少之央行肆百圓券



- 52082 Central Bank of China. 400 Yuan, 1945. P-281. (S/M#C300-234) Smith and Matravars plate note. An item which represents the first we can recall handling for the design in recent memory. Seen with SYS at lower left and with ornate underprint with slate blue borders. Perfectly original paper is welcomed with nicely embossed overprints and a strong impression of the back design.

PMG Choice Uncirculated 64 EPQ\$1250-\$1750

- 52082 民國三十四年中央銀行肆百圓。史密斯《中國紙幣》圖版原品。這是我們印象中近年來首次經手的一張。左下有SYS，華麗的底色，藍色的票框。原紙原色，印刷清晰。

PMG Choice Uncirculated 64 EPQ\$1250-\$1750

CHINA—REPUBLIC

- 52078 Central Bank of China. 100 Yuan, 1944. P-257. (S/M#C300-207) An extremely important condition rarity that is the first we have handled at this lofty Gem grade level. The note shows with stunning ink tones throughout and intricate Character under-printing. Extremely well centered and certainly a note that will entertain spirited bidding. The last we handled was a PMG Choice About Uncirculated 58 note which brought \$2,875.00 as lot 4115 in our January 2012 NYINC sale.

PMG Gem Uncirculated 66 EPQ\$2500-\$3500

- 52078 民國三十三年中央銀行壹百圓。非常難得的頂尖品相，我們所見最漂亮的一張。印色濃郁底紋細緻，裁切端正，外觀極美，值得珍藏。我們在2012年紐約拍賣時，一張PMG Choice AU 58以美金2875元成交。PMG Gem Uncirculated 66 EPQ\$2500-\$3500



- 52079 Central Bank of China. 100 Yuan, 1944. P-257. Another offering of this highly scarce design with this circulated note showing pleasing detail and color throughout. Some repairs are mentioned with a replaced lower left corner.

Very Fine\$400-\$600

- 52079 民國三十三年中央銀行壹百圓。又一張同樣的稀少票，流通較多但顏色細節尚佳。左下角有缺經修補。

Very Fine\$400-\$600

CHINA—REPUBLIC

- 52083 **Central Bank of China. 500 Yuan, 1945. P-283s.** 2 pieces in lot. Face and back uniface specimens. A nice representation with both notes showing with detailed inks and color. Printed on watermarked paper and seen with "Specimen," overprints. Handling alone prevents an Uncirculated grade. Specimen number S175386 for the face and S180132 for the back. **Choice About Uncirculated**\$200-\$300

- 52083 民國三十四年中央銀行伍百圓。 2張。正反面單面樣張。兩者的細節及顏色均佳，水印紙製作，有"SPECIMEN"加蓋。正面編號 S175386 反面編號 S180132。輕微的接觸痕跡使它們無法評得UNC。**Choice About Uncirculated**\$200-\$300



- 52084 **Central Bank of China. 2,000 Yuan, 1945. P-299s.** 2 pieces in lot. Face and back specimens. A rare piece in specimen form and the first we can recall handling. Seen with detailed vignette of the Great Wall at right and counter at left. Overprinted "Specimen," and seen with solid zero serial numbers. Three punch cancels at the face with two on the back design. Mounting remnants are observed on each with the back having a paper pull at center which breaks through. A lot which will certainly attract attention. **PMG Choice Uncirculated 63 Net. Previously Mounted.**\$600-\$800

- 52084 民國三十四年中央銀行貳千圓。 2張一組。正反面樣張。罕見，我們首次經手。左側是面額，右側是長城風光。加蓋"SPECIMEN"字樣，票號是連串的'0'。正面這張有三個註銷孔，反面的則是兩個。皆有粘貼痕，反面這張的中央紙面掀起。**PMG Choice Uncirculated 63 Net. Previously Mounted.**\$600-\$800



- 52085 **Central Bank of China. 2,000 Yuan, 1945. P-299s.** (S/M#C300-272) Face specimen. The first of two offerings on this design in specimen form with this note showing with only the face present with a blank back other than a "2193," overprint. Detailed inks at the face with strong detail of the Great Wall vignette at left and ornate borders.

PMG Choice Uncirculated 63\$400-\$600

- 52085 民國三十四年中央銀行貳千圓。 正面樣張。本次相同的兩張樣票之一，只有正面，背面空白有"2193"字樣。印刷清晰，以長城風光為圖案。

PMG Choice Uncirculated 63\$400-\$600



- 52086 **Central Bank of China. 2500 Yuan, ND (1945). P-304.** (S/M#C300-274) A scarce denomination and one that we handled quite infrequently. This example is quite pleasing with nice color and only a single vertical fold for circulation. Deeply embossed overprints are found and welcomed. **PMG Choice About Uncirculated 58**\$1000-\$1500

- 52086 民國三十四年中央銀行貳千伍百圓。 常見，但這種面額很少在鈔票上出現。此券印刷精美，只有一個垂直折痕。**PMG Choice About Uncirculated 58**\$1000-\$1500

- 52087 **Central Bank of China. 10,000 Yuan, 1947. P-315.** (S/M#C300-314) A difficult note seen here bordering on an Uncirculated grade with original paper and only minor circulation.

PMG About Uncirculated 53 EPQ\$300-\$500

- 52087 民國三十六年中央銀行壹萬圓。 接近UNC，原紙原色。極輕微流通痕跡。

PMG About Uncirculated 53 EPQ\$300-\$500



- 52088 **Central Bank of China. 20 Cents, 1930. P-324.** 2 pieces in lot. Consecutive Pair. A seldom seen change note in pleasing Uncirculated grades such as this pair.

Choice Uncirculated\$400-\$600

- 52088 民國二十九年中央銀行關金廿分。 2張。連號。較少見的UNC漂亮小票。**Choice Uncirculated**\$400-\$600

- 52089 **Central Bank of China. 5,000 CGU's, 1947. P-351s.** 4 pieces in lot. A nice study group of this denomination with a face and back specimen pair seen in an Uncirculated grade with both showing specimen number 0155 on the blank reverse, the face also shows a stain at the back as well. Also included is a printers essay that exhibits a completed back design and shows the face with a lower central guilloche only and is About Uncirculated. An AU Issued note is also included.

About Uncirculated and Uncirculated\$200-\$300

- 52089 民國三十六年中央銀行關金伍千圓。 4張一組。正反面樣張。很好的研習材料，一對正反面UNC級在空白的背面有樣本編號0155，正面這張在背後有漬點。有一張印廠試作的完整反面及正面的花紋網飾，約AU狀態。另包括一張AU級流通券。

About Uncirculated and Uncirculated\$200-\$300

CHINA—REPUBLIC

- 52090 **Central Bank of China. 50,000 CGU's, 1948. P-368a.** (S/M#301-85) The first of a lovely consecutive run we are offering on this scarce design. Some staining is all that detracts. **PMG Choice Uncirculated 64**.....\$200-\$300
- 52090 民國三十七年中央銀行關金伍萬圓。 我們此次提供連號中的最後一張。
PMG Choice Uncirculated 64.....\$200-\$300
- 52091 **Central Bank of China. 50,000 CGU's, 1948. P-368a.** (S/M#301-85) Within a large consecutive run we are offering with all in these pleasing Choice Uncirculated grades with just some minor staining to mention.
PMG Choice Uncirculated 64.....\$200-\$300
- 52091 民國三十七年中央銀行關金伍萬圓。 連號中的一張。 Choice UNC。 稍有漬跡。
PMG Choice Uncirculated 64.....\$200-\$300
- 52092 **Central Bank of China. 50,000 CGU's, 1948. P-368a.** (S/M#301-85) Well inked and only with some minor stains.
PMG Choice Uncirculated 64.....\$200-\$300
- 52092 民國三十七年中央銀行關金伍萬圓。 印刷良好，只有幾個小漬。 **PMG Choice Uncirculated 64**.....\$200-\$300
- 52093 **Central Bank of China. 50,000 CGU's, 1948. P-368a.** (S/M#301-85) Another piece from the consecutive gathering we are offering. Some stains are seen and mentioned on the comments section of the holder.
PMG Choice Uncirculated 63.....\$200-\$300
- 52093 民國三十七年中央銀行關金伍萬圓。 又一連號的出品。 保存夾上註明有一些漬點。
PMG Choice Uncirculated 63.....\$200-\$300
- 52094 **Central Bank of China. 50,000 CGU's, 1948. P-368a.** (S/M#301-85) Brightly inked and only with minor stains.
PMG Choice Uncirculated 64.....\$200-\$300
- 52094 民國三十七年中央銀行關金伍萬圓。 顏色鮮明，只有一些漬點。 **PMG Choice Uncirculated 64**.....\$200-\$300
- 52095 **Central Bank of China. 50,000 CGU's, 1948. P-368a.** (S/M#301-85) Another piece seen with nice inks and without circulation. Just some minor stains to detract.
PMG Choice Uncirculated 64.....\$200-\$300
- 52095 民國三十七年中央銀行關金伍萬圓。 印刷精美，未流通。 僅有少許漬點。
PMG Choice Uncirculated 64.....\$200-\$300
- 52096 **Central Bank of China. 50,000 CGU's, 1948. P-368a.** (S/M#301-85) The last of this scarce group of notes we are offering for the catalog number.
PMG Choice Uncirculated 64.....\$200-\$300
- 52096 民國三十七年中央銀行關金伍萬圓。 此次提供連號中的第一張。 較少見，只有輕微的漬跡。
PMG Choice Uncirculated 64.....\$200-\$300



- 52097 **Central Bank of China. 50,000 CGU's, 1948. P-369Ape.** (S/M#C301-) Printers essay face proof. A scarce unissued design that seldom appears in any form. This note is technically outstanding with a strong impression of the design and bold purple color. Well centered and hard to improve upon.
PMG Gem Uncirculated 66 EPQ.....\$600-\$800
- 52097 民國三十七年中央銀行關金伍萬圓。 印廠試作正面樣張。 稀見的未發行票。 紫色印刷，裁切端正。
PMG Gem Uncirculated 66 EPQ.....\$600-\$800
- 52098 **Central Bank of China. 5 Yuan, 1945. P-389s.** 2 pieces in lot. Face and back uniface specimens. A high grade pairing with each showing detailed inks of their respective face and back designs. Watermarked paper and seen with specimen overprints. Specimen number S193782 on the face and S196007 on the back. **Gem Uncirculated**.....\$250-\$350
- 52098 民國三十四年中央銀行伍圓。 2張。 正反面樣張。 製作精美高品相的一組，水印紙及加蓋樣張字眼，正面編號S193781反面編號S196008。
Gem Uncirculated.....\$250-\$350
- 52099 **Central Bank of China. 5 Yuan, 1945. P-389s.** 2 pieces in lot. Face and back uniface specimens. Another pairing with this pair showing with centering slightly less precise than the previous lot. Otherwise perfectly original with great detail. Specimen number S193781 on the face and S196008 on the back. **Choice Uncirculated**\$200-\$300
- 52099 民國三十四年中央銀行伍圓。 2張。 正反面印樣。 又一組樣張，但不如上一組精準，其他均可。 正面編號S193781反面編號S196008。
Choice Uncirculated.....\$200-\$300



- 52100 **Central Bank of China. 5,000,000 Yuan, 1949. P-427.** (S/M#C302-77) A note which borders on an Uncirculated grade with lovely color and detail throughout. A few minor stains are reported. **PMG Choice About Uncirculated 58 Net. Stained**.....\$800-\$1200
- 52100 民國三十八年中央銀行伍百萬圓。 接近UNC，原紙原色。 左下角有極小撕裂痕跡。 **PMG Choice About Uncirculated 58 Net. Stained**.....\$800-\$1200



CHINA—REPUBLIC

- 52101 Farmers Bank of China. 10 Yuan, ND (1940). P-468.** (S/M#C290-66) Smith and Matravers plate note. A scarce design type that is the first we can recall handling. The note shows with overprinted details on China P-S2106. A bit of ink stamp is all that detracts from otherwise problem free and evenly circulated paper for the grade.

PMG Very Fine 25.....\$400-\$600

- 52101** 民國二十九年中國農民銀行拾圓。 史密斯《中國紙幣》圖版原品。少見品種，我們初次經手，流通均勻狀況良好的一張，只有一個印章的墨跡。

PMG Very Fine 25.....\$400-\$600



- 52102 Farmers Bank of China. 50 Yuan, D (1940). P-472.** (S/M#C290-71) Smith and Matravers plate note. A rare note in any form and the first that we have handled. Seen with new bank overprint on P-S2116 with red overprints at left and right and black outs at the top and bottom center. Nice color remains although repairs and splits are sighted at the borders. **PMG Fine 12 Net. Repaired.\$300-\$500**

- 52102** 民國二十九年中國農民銀行伍拾圓。 史密斯《中國紙幣》圖版原品。很少見的品種，我們也是初次經手，新銀行名加蓋及左側的紅色字樣，上下有原名塗黑。紙邊有一很小的破損。

PMG Fine 12 Net. Repaired.....\$300-\$500

- 52103 Great Northwestern Bank. 20 Cents, 1924. P-486.** (S/M#M14-2) Tientsin. A seldom seen change note in appealing Very Fine grades with this piece bordering on an Extremely Fine state. Strong inks and only light even circulation. **PMG Choice Very Fine 35.....\$250-\$350**

- 52103** 民國二十三年蒙藏銀行貳角。 天津地名。較少見的輔幣券，VF級但接近EF。輕度流通。

PMG Choice Very Fine 35.....\$250-\$350



- 52104 Industrial Development Bank of China. 10 Yuan, 1.2.1921. P-495a.** (S/M#C245-5b) Peking. A scarce note in higher grades with this bright piece showing with detailed inks and strictly original paper throughout. It seems only petty handling account for the grade. We handled another PMG Choice About Uncirculated 58 EPQ note in our April 2012 Hong Kong auction which brought \$1,494.00 as lot 24171. **PMG Choice About Uncirculated 58 EPQ.....\$800-\$1200**

- 52104** 民國十年勸業銀行拾圓。 北京地名。漂亮的原紙原色，我們先前在2012年4月香港拍賣時，以美金1494元售出一張PMG Choice AU 58 EPQ。

PMG Choice About Uncirculated 58 EPQ.....\$800-\$1200



- 52105 Industrial Development Bank of China. 10 Yuan, 1.2.1921. P-495s.** Specimen. A deeply inked note with great detail throughout. A minor tear at the lower left corner is observed. **PMG Choice Uncirculated 63 Net.**

Corner Damage.....\$400-\$600

- 52105** 民國十年勸業銀行拾圓。 樣張。印刷清晰。左下角有極小破裂痕跡。 **PMG Choice Uncirculated 63 Net. Corner Damage.....\$400-\$600**

Detailed 1923 National Commercial Bank Limited Proof Set

精美民國十二年浙江興業銀行兌換券印樣全套



CHINA—REPUBLIC

- 52106 National Commercial Bank Limited. \$1, \$5 & \$10, 1.10.1923. P-517p, 518p & 519p.** 6 pieces in lot. Face and back proofs mounted to card stock. A rare complete set of this 1923 issue which shows with the One and Five Dollar designs printed in black ink and \$10 in green. All noticed with crisp detail of the ornate designs and seen with top selvage with bank name and plate number. Backs seen with One Dollar in green, Five in blue and \$10 in black with all sharing a common rooster vignette. A few minor imperfections are noticed but nothing to greatly impede the appeal. Never previously handled by us in this form and a group that is one of several important proof offerings in this diverse auction catalog. **Uncirculated** **\$5000-\$7000**
- 52106** 民國十二年浙江興業銀行兌換券壹圓、伍圓、拾圓。 6張。正反面樣張黏貼卡紙上。罕見的全組印樣，一元及五元為黑色印刷、十元則是綠色。設計華麗精緻，樣張上端版銘處有銀行名及版號。反面的顏色在一元是綠色，五元是藍色，十元是黑色，共同主景是公雞圖。有些小缺陷但瑕不掩瑜，不影響整體美觀。以往我們未曾經手過的形式，是本次試模印樣拍賣中重要的一項。 **Uncirculated**..... **\$5000-\$7000**

Colorful "Running Horse" 1924 National Industrial Bank of China Proof Set

民國十三年中國實業銀行印樣全套



CHINA—REPUBLIC

52107 National Industrial Bank of China. 1 to 100 Yuan, 1924. P-525p to 529p. 10 pieces in lot. Face and back proofs mounted to card stock. Without place names. A series which is highly popular with collectors as it shows a detailed vignette of a running horse on all denominations with fantastic color utilized as well. Face and back designs all seen in intended color and show additional selva at the top with plate and bank information. A set which includes the rare 50 & 100 Yuan designs being the first of each we have handled in any form. Back designs for each seen with heavy geometric lathe work and all share identical central vignettes of the Great Wall. Quality is quite superb throughout and this set is one that would certainly add major scope to any collection it enters.

Uncirculated \$8000-\$12,000

52107 民國十三年中國實業銀行壹圓至壹百圓。 10張。正反面樣張黏貼卡紙上。無地名。色彩豐富很受收藏家喜愛的神馬馳海圖鈔券。正反面都以預定的顏色印刷，上端版銘處都有印製的資料。這組中的五十元與一百元是我們初次經手，兩者反面設計皆為複雜的幾何圖形，主景是長城。保存狀態非常的良好，必然成為集藏中的重要項目。

Uncirculated \$8000-\$12,000

52108 National Industrial Bank of China. 10 Yuan, 1924. P-527a. (S/M#C291-3a) Shanghai. An underrated note and seen here in a pleasing VF grade with only some rust and ink stamps to report.

PMG Very Fine 20 Net. Rust.....\$300-\$500

52108 民國十三年中國實業銀行拾圓。 上海地名。被低估的一張，少許銹點及圖章印跡，VF級。

PMG Very Fine 20 Net. Rust.....\$300-\$500



52109 Bank of Territorial Development. \$1, 1914. P-566r. (S/M#C165-1i) Remainder. A nearly perfect representation of this design with stunning inks and fantastic centering and margins. **PMG Gem Uncirculated 66 EPQ**\$400-\$600

52109 民國三年殖邊銀行伍圓。 庫存票。完美呈現出精緻的設計及印刷。裁切端正。
PMG Gem Uncirculated 66 EPQ\$400-\$600

CHINA—REPUBLIC

- 52110 **Bank of Territorial Development. \$5, 1.12.1914. P-567r. (S/M#C165)** Kiangsu. This pleasing remainder shows with wonderful color and original paper throughout. Only a hint of circulation. **PMG Choice About Uncirculated 58 EPQ**..... \$250-\$350
- 52110 民國三年邊業銀行伍圓。江蘇地名。庫存票。原紙原色，極輕微流通跡象。
PMG Choice About Uncirculated 58 EPQ\$250-\$350
- 52111 **Bank of Territorial Development. \$1, ND (1916). P-582s. (S/M#C165-50)** Specimen. Without place name. This design type is one that we have not handled in specimen form in some time and shows with great color and detail throughout. Attached sheet selvage at top with printer's annotation and sheet typing. Some mounting remnants mostly at the selvage is noted.
PMG Uncirculated 62 Net. Previously Mounted.\$300-\$500
- 52111 民國五年邊業銀行壹圓。樣張。無地名。我們沒有經手過樣張形式的，這枚的顏色及細節都非常好。上端紙邊有印廠註記，裝幀痕跡多在此鑲邊紙處。**PMG Uncirculated 62 Net. Previously Mounted.** \$300-\$500

Terrific Complete ND (1916) Bank of Territorial Development Proof Set 民國五年殖邊銀行印樣全套



- 52112 **Bank of Territorial Development. \$1 to \$50, ND (1916). P-582p to 585p.** 8 pieces in lot. Face and back proofs mounted to card stock. Without place name. A series that is quite popular in any form and rarely found in this attractive proof guise. The \$50 note we have not previously handled in any form and is seen here in quite lovely large format. All face designs printed in black inks with sharp detail throughout. Backs seen with \$1 & \$50 notes in black ink, \$5 note in green and \$10 in purple. All with additional sheet selvage at top with plate information. A few minor imperfections but nothing that seriously hinders the appeal. A set not likely to be offered publicly again for some time. **Uncirculated** \$6000-\$8000
- 52112 民國五年殖邊銀行壹圓至伍拾圓。8張。正反面樣張黏貼卡紙上。無地名。通行票常見但試模印樣罕有，其中我們過去沒有遇到任何形式的五十元。正面全部以黑色印刷，細節清晰。一元及五十元的反面是黑色，五元的是綠色而十元的是紫色。上端版銘處皆有版號。有些小瑕疵但無重大缺陷。短時間內很難再於公開拍賣會出現。
Uncirculated \$6000-\$8000



CHINA—REPUBLIC

- 52113 Bank of Territorial Development. \$5, ND (1916). P-583a.** (S/M#C165-51b) Kalgan. One of the finest we have handled for this catalog number and seen with original paper and vibrant inks throughout. Currently one of only two graded by PMG at this level with none finer. PMG Pop. 2/ none finer. **PMG Choice Uncirculated 64 EPQ\$500-\$700**
- 52113** 民國五年殖邊銀行伍圓。張家口地名。我們所經手此目錄編號中最好的一張，原紙原色。目前PMG只評分兩張，沒有更好的。
PMG Choice Uncirculated 64 EPQ\$500-\$700
- 52114 Market Stabilization Currency Bureau. 100 Coppers, 1915. P-603e.** (S/M#T183-5e) A bright Uncirculated note with strong detail throughout.
PMG Choice Uncirculated 64.....\$250-\$350
- 52114** 民國四年財政部平市官錢局銅元壹百枚。細節清晰的未流通票。**PMG Choice Uncirculated 64.....\$250-\$350**



CHINA—PEOPLE'S REPUBLIC

- 52115 People's Bank of China. 1,000 Yuan, 1948. P-810s.** (S/M#282-14) Specimen. A challenging 1,000 Yuan design that is seen here in an appealing specimen guise with solid zero serial number and "Specimen," overprints. Mostly even circulation and seen only with a bit of rust and mounting remnants. **PMG Very Fine 30 Net.**
Previously Mounted, Rust.....\$500-\$700
- 52115** 1948年第一版人民幣壹千圓。樣張。"雙馬耕地"。加蓋樣本字眼，票號是一串的"0"。有一個銹斑及黏貼痕跡。**PMG Very Fine 30 Net.**
Previously Mounted, Rust.....\$500-\$700



- 52116 People's Bank of China. 1 Yuan, 1949. P-812a.** (S/M#C282-20) Blue under-print. Although one of the more frequented catalog numbers for this series date, this note separates itself with incredible quality. A near perfect impression of the design is noticed along with great centering and margins. The last we sold of this quality was another PMG Gem Uncirculated 66 EPQ note which brought \$956.00 as lot 24215 in our April 2012 Hong Kong sale. **PMG Gem Uncirculated 66 EPQ.....\$500-\$700**
- 52116** 1949年第一版人民幣壹圓。工廠。藍色底紋。雖然常見但這張的品相特別的好，近乎完美的印刷以及端正的裁切。上次我們一張PMG Gem UNC 64 EPQ的在2012年4月香港拍賣時，以美金956元售出。
PMG Gem Uncirculated 66 EPQ\$500-\$700
- 52117 People's Bank of China. 1 Yuan, 1949. P-812a.** (S/M#C282-20) Another well inked offering with this note showing only a hint of circulation.
PMG Choice About Uncirculated 58.....\$250-\$350
- 52117** 1949年第一版人民幣壹圓。工廠。又一張好品，只有極輕微的流通跡象。
PMG Choice About Uncirculated 58.....\$250-\$350
- 52118 People's Bank of China. 10 Yuan, 1949. P-816a.** (S/M#C282-23) A bright Choice Uncirculated note with great color and pleasing centering and margins.
PMG Choice Uncirculated 63.....\$250-\$350
- 52118** 1949年第一版人民幣拾圓。工農。Choice UNC級精品。**PMG Choice Uncirculated 63.....\$250-\$350**



- 52119 People's Bank of China. 20 Yuan, 1949. P-821a.** (S/M#C282-32) An important Gem Uncirculated offering of this 20 Yuan design which shows with vibrant color of both the bordering and under-printed designs. Nice clarity of the vignette at left of a town with train in foreground. **PMG Gem Uncirculated 65 EPQ\$500-\$700**
- 52119** 1949年第一版人民幣貳拾圓。立交橋。漂亮的一張二十元券，邊框與底紋的顏色都非常鮮明，主景圖案非常清晰。**PMG Gem Uncirculated 65 EPQ\$500-\$700**



CHINA—PEOPLE'S REPUBLIC

- 52120 People's Bank of China. 200 Yuan, 1949. P-840a. 2 pieces in lot. (S/M#C282-53) Consecutive pair. A seldom available consecutive pair of this 200 Yuan design which shows with the lead note in a PMG About Uncirculated 53 grade and the tail in a PMG Choice Uncirculated 63 EPQ state.

PMG About Uncirculated 53 & Choice Uncirculated 63 EPQ \$800-\$1200

- 52120 1949年第一版人民幣貳百圓。 頤和園。2張。連號。較少見到此二百元連號的，第一張PMG AU 53、第二張PMG Choice UNC 63 EPQ。 PMG About Uncirculated 53 & Choice Uncirculated 63 EPQ..... \$800-\$1200



- 52121 People's Bank of China. 10,000 Yuan, 1949. P-854a. (S/M#C282-66)A lightly circulated note which shows with a pleasing warship vignette at center. Nice centering and becoming quite scarce this nice. A few minor stains are all that detract. PMG About Uncirculated 50 Net. Stained. \$500-\$700

- 52121 年第一版人民幣壹千圓。 1949 “軍艦”。輕微流通痕跡，越來越稀少。略帶漬點。 PMG About Uncirculated 50 Net. Stained. \$500-\$700



- 52122 People's Bank of China. 50,000 Yuan, 1950. P-856s. 2 pieces in lot. Face and back specimens printed on watermarked paper. A scarce pair of notes with each showing a specimen number of 21057 on the backs. Terrific ink quality is noticed throughout with great detail had of the Xinhua Gate at right on face and tractor at verso. Some mounting remnants at the corners of the versos are observed. PMG Choice Uncirculated 64 Net. Previously Mounted. \$800-\$1200

- 52122 1950年第一版人民幣伍萬圓。 2張一組。正面“新華門”，背面是卡車。水印紙印刷的樣張，顏色鮮明。背面有樣票號“21057”。角落有黏貼痕跡。 PMG Choice Uncirculated 64 Net. Previously Mounted. \$800-\$1200

- 52123 People's Bank of China. 2 Jiao, 1953. P-864. (S/M#C283-5) A series that has become extremely popular as of late and this pleasing note shows as nicely as the day it was made. PMG Gem Uncirculated 66 EPQ.....\$200-\$300

- 52123 1953年第二版人民幣貳角。 近年越來越受到注意的系列。原紙原色，全新。

PMG Gem Uncirculated 66 EPQ.....\$200-\$300



- 52124 People's Bank of China. 5 Jiao, 1953. P-865. 100 pieces in lot. Consecutive run. A seldom available complete group of 100 consecutive notes with serial numbers VII I II 8711708-807. All with great color and crisp detail.

Gem Uncirculated..... \$3000-\$5000

- 52124 1953年第二版人民幣伍角。 100張。連號。百元券，票號VII I II 8711708-807，原紙原色。

Gem Uncirculated..... \$3000-\$5000



CHINA—PEOPLE'S REPUBLIC

- 52125 People's Bank of China. 1 Yuan, 1953. P-866. (S/M#C283-10) Open star watermark. A sensational representation that shows with great centering and margins and vivid color.

PMG Gem Uncirculated 66 EPQ.....\$400-\$600

- 52125 1953年第二版人民幣壹圓。開口星水印。裁切端正顏色鮮明。PMG Gem Uncirculated 66 EPQ.....\$400-\$600

- 52126 People's Bank of China. 1 Yuan, 1953. P-866. (S/M#C283-10) Open star watermark. Great color and nearly Gem. PMG Choice Uncirculated 64.....\$300-\$500

- 52126 1953年第二版人民幣壹圓。開口星水印。顏色佳接近Gem。PMG Choice Uncirculated 64.....\$300-\$500



- 52127 People's Bank of China. 2 Yuan, 1953. P-867. (S/M#C283-10) A well inked note that borders on a Gem grade. Highly popular and always in demand.

PMG Choice Uncirculated 64.....\$400-\$600

- 52127 1953年第二版人民幣貳圓。印色佳，近Gem級。受歡迎的品種。PMG Choice Uncirculated 64.....\$400-\$600

- 52128 People's Bank of China. 2 Yuan, 1953. P-867. (S/M#C283-10) Light even circulation and great color. PMG Choice Very Fine 35.....\$200-\$300

- 52128 1953年第二版人民幣貳圓。輕度流通狀態，顏色佳。PMG Choice Very Fine 35.....\$200-\$300



- 52129 People's Bank of China. 3 Yuan, 1953. P-868. (S/M#C283-12) A scarce Three Yuan design that shows here with only minor circulation. Great color and always in demand. The last we sold of this quality was a PMG Choice Extremely Fine 45 EPQ note which brought \$3,346.00 as lot 53133 in our August 2012 Hong Kong sale.

PMG Choice Extremely Fine 45.....\$1250-\$1750

- 52129 1953年第二版人民幣叁圓。稀少的三元面值券，流通程度低顏色好，受歡迎的品種。我們在2012年8月香港拍賣時，一張EF 45 EPQ級以美金3346元成交。

PMG Choice Extremely Fine 45.....\$1250-\$1750



- 52130 People's Bank of China. 3 Yuan, 1953. P-868. (S/M#C283-12) A note with the initial appeal of an EF with only a corner repair at the upper right to mention.

PMG Very Fine 30 Net. Corner Repair.....\$800-\$1200

- 52130 1953年第二版人民幣叁圓。初看有EF等級，只有右上角一處經過修補。

PMG Very Fine 30 Net. Corner Repair.....\$800-\$1200



- 52131 People's Bank of China. 3 Yuan, 1953. P-868. (S/M#C283-12) A scarce and highly sought after denomination and seen here in a mostly evenly circulated VF grade. PMG mentions minor rust in the comments section of the holder.

PMG Very Fine 25 Net. Minor Rust.\$700-\$1000

- 52131 1953年第二版人民幣叁圓。稀有品種，越來越熱門。VF級，PMG夾說明有少許銹點。

PMG Very Fine 25 Net. Minor Rust.\$700-\$1000



- 52132 People's Bank of China. 5 Yuan, 1953. P-869a. (S/M#C283-13) One of the more pleasing Five Yuan notes we have handled with this piece showing only hints of circulation. Bright inks and a great match to the other lesser denominations we are offering.

PMG About Uncirculated 55.....\$600-\$800

- 52132 年第二版人民幣伍圓。1953 我們所見五元券的好品之一，只有極輕微的流入跡象。與本次其他較低面額票是很好的搭配。

PMG About Uncirculated 55.....\$600-\$800



CHINA—PEOPLE'S REPUBLIC

- 52133 People's Bank of China. 5 Yuan, 1953. P-869a. (S/M#C283-13) Only light circulation on this elusive Five Yuan design. Some ink at the lower right and what PMG calls "Foreign Substance." PMG About Uncirculated 53 Net. Ink, Foreign Substance.\$600-\$800
- 52133 1953年第二版人民幣伍圓。 這張五元券只有輕微流通現象，PMG把右下的油墨稱為“外來異物”。 PMG About Uncirculated 53 Net. Ink, Foreign Substance.\$600-\$800



- 52134 People's Bank of China. 5 Yuan, 1953. P-869a. (S/M#C283-13) Another nice example of this 1953 design with only a minor area of retouching. PMG Extremely Fine 40 Net. Retouched.\$500-\$700
- 52134 1953年第二版人民幣伍圓。 又一張好品53年二版券，只有一處經修整。 PMG Extremely Fine 40 Net. Retouched.\$500-\$700



- 52135 People's Bank of China. 1 Yuan, 1956. P-871. (S/M#C283-40) A note which borders on perfection with strong inks and lovely centering and margins. The last we handled at this PMG Superb Gem level was lot 22112 in our April 2012 Hong Kong sale which brought \$717.00. PMG Superb Gem Uncirculated 67 EPQ\$500-\$700
- 52135 1956年第二版人民幣壹圓。 近乎完美的一張，原色裁切端正。我們上回在2012年4月香港拍賣時，一張Super Gem級以美金717元成交。 PMG Superb Gem Uncirculated 67 EPQ\$500-\$700

- 52136 People's Bank of China. 5 Yuan, 1953. P-872. (S/M#C283-43) This fantastic representation shows with striking ink tones and superior appeal than others. Fantastic centering and margins and difficult to improve upon. The last we sold in this grade was lot 22113 in our April 2013 sale which brought \$956.00.

PMG Superb Gem Uncirculated 67 EPQ\$600-\$800

- 52136 1953年第二版人民幣伍圓。 很難找到更好的。2013年4月香港拍賣上以美金956元售出一張同級品。

PMG Superb Gem Uncirculated 67 EPQ\$600-\$800

Rare Six Piece Consecutive Run 稀有六張連號



- 52137 People's Bank of China. 5 Yuan, 1956. P-872. 6 pieces in lot. Consecutive run of (6) notes. This is the largest run we have handled for this design and shows notes with serial numbers 7700270 to 7700275. All with stars watermarks. Each shows with only a touch of handling to prevent a Choice assessment. Uncirculated.....\$2500-\$3500
- 52137 1956年第二版人民幣伍圓。 6張。連號，7700270-7700275。我們經手此編號遇上最多連號的。五角星水印紙。有輕微接觸痕跡而未評得Choice級。 Uncirculated.....\$2500-\$3500



CHINA—PEOPLE'S REPUBLIC

52138 People's Bank of China. 1 Jiao, 1960. P-873. 2 pieces in lot. (S/M#C284-1) Consecutive pair. Both seen with strong inks and watermarked paper with only a touch of circulation. PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

52138 1960年第三版人民幣壹角。2張。連號。水印紙。輕微流通現象。
PMG Choice About Uncirculated 58 EPQ.....\$500-\$700

52139 People's Bank of China. 1 Jiao, 1960. P-873. 2 pieces in lot. Consecutive pair. Stars watermark. A brightly inked and fully original pair with only a light corner bend on each noticed. Seldom offered as such.

Choice About Uncirculated\$500-\$700

52139 1960年第三版人民幣壹角。2張。連號。五角星水印紙。原紙原色，都只有一處輕微的角落折痕。難得。
Choice About Uncirculated\$500-\$700

Rare 1960 One Yuan Complete Pack 罕見整疊百枚連號三版壹圓券



52140 People's Bank of China. 1 Yuan, 1960. P-874b. 100 pieces in lot. Original pack. This important offering shows one of the most popular designs of banknotes issued by the People's Republic of China. A girl driving a tractor at center is seen with ornate frame below. Multicolored guilloche at upper left and seen with serial numbers ranging from VIII V I 4086201 to 4086300. The notes are preserved quite wonderfully with all being fully original and deeply inked. Watermark of stars and ancient pu coins on all. This pack last sold for \$16,802.00 in September of 2011 at a public auction. With the increased demand for quality material we would expect a similar if not greater price achieved. Gem Uncirculated\$12,500-\$17,500

52140 1960年第三版人民幣壹圓。100張。連號，原裝整疊。人民幣中最通行的設計，女拖拉機手生產圖。票號VIII V I 4086201-4086300，原紙原色保存完好。五角星及布圖滿版水印。2011年9月一次公開拍賣時，本項以美金16802元成交。在市場需求增長的情況下，價格應上揚或略高。
Gem Uncirculated.....\$12,500-\$17,500

CHINA—PEOPLE'S REPUBLIC

- 52141 People's Bank of China. 2 Yuan, 1960. P-875a2. (S/M#C284-10) A fresh and original note with a strong impression of the design. PMG Choice Uncirculated 64 EPQ.....\$200-\$300
- 52141 1960年第三版人民幣貳圓。原紙原色完整如新。PMG Choice Uncirculated 64 EPQ.....\$200-\$300



- 52142 People's Bank of China. 1 Jiao, 1962. P-877c. 100 pieces in lot. Original pack. Blue serial numbers. Without watermark. A scarce pack of 100 notes with serials X IX IV 9038101-200. Only the lead note shows a distraction at the upper left with all others being Choice to Gem Uncirculated. Uncirculated to Gem Uncirculated.....\$300-\$500
- 52142 1962年第三版人民幣壹角。100張。連號。原裝整疊。無水印紙，藍色票號 X IX IV 9038101-200，稀少。原紙原色，第一張在左上稍差，其餘在Choice至Gem UNC級。Uncirculated to Gem Uncirculated.....\$300-\$500
- 52143 People's Bank of China. 2 Jiao, 1962. P-878b. 100 pieces in lot. Original pack. Lithographed. A terrific group with notes ranging from serial number VIII IX IX 2640201-300. All with deeply embossed overprints. Gem Uncirculated.....\$200-\$300
- 52143 1962年第三版人民幣貳角。100張。連號。原裝整疊。膠版印刷，票號 VIII IX IX 2640201-300，原紙原色。Gem Uncirculated.....\$200-\$300

Scarce 1999 Commemorative Issue 50 Yuan Original Pack 稀少百枚連號1999年伍拾圓券



- 52144 People's Bank of China. 50 Yuan, 1999. P-891. 100 pieces in lot. Original pack. This terrific pack shows this popular 50 Yuan note with serial numbers of J18707601 to J18707700. All notes seen with deep inks and original paper. Seldom offered in such a form and the first of which we have offered. Gem Uncirculated.....\$4000-\$6000
- 52144 1999年第五版人民幣伍拾圓。100張。連號，原裝整疊。票號J18707601 - J18707700，原紙原色。難得見到，我們首次經手。Gem Uncirculated.....\$4000-\$6000



CHINA—REPUBLIC

- 52145 People's Bank of China. 100 Yuan, 2000. P-902.** Uncut vertical pair in presentation folder. A highly popular design and seldom available in this uncut form within this presentation folder. Seen with certificate of authenticity with No. 017503 on the card.
Gem Uncirculated..... \$1000-\$1500

- 52145 2000年人民幣壹佰圓。** 迎接新世紀限量版“龍鈔”。未裁切整張裝於展示夾。非常受歡迎，很難見到整版的。附證書，票號017503。
Gem Uncirculated..... \$1000-\$1500



- 52146 People's Bank of China. 1 Fen to 10 Yuan, 1953 to 1965. P-860a To 862a, 874 To 880.** A lovely book which shows a bright and well embroidered fabric cover. Each note is fully sealed with various informational pages at the beginning. 10 Notes total. The last we handled was a red covered book with the same notes and brought \$805.00 as lot 2090 in our December 2010 Hong Kong sale. **Uncirculated..\$400-\$600**

- 52146 1953-1963年各年度人民幣，壹分至拾圓。** 10張。漂亮的一冊，每一張都有介紹，我們上回在2010年12月香港拍賣時一本紅色鈔冊時，以美金805元成交。
Uncirculated.....\$400-\$600



- 52147 Foreign Exchange Certificates. 100 Yuan, 1979. P-FX7s.** 3 pieces in lot. Specimens. A consecutive run of specimen notes with specimen numbers on back of 15212 through 15214. All seen with vivid inks and lovely detail. Two grade PMG Gem Uncirculated 66 EPQ and a single PMG Superb Gem Uncirculated 67 EPQ. **PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ...\$600-\$800**

- 52147 1979年中國銀行外匯兌換券壹佰圓。** 3張。連號樣張，編號15212-15214，印色及細節均佳。兩張評得 PMG Gem UNC 66 EPQ一張為 Superb Gem UNC 67 EPQ。 **PMG Gem Uncirculated 66 EPQ & Superb Gem Uncirculated 67 EPQ.....\$600-\$800**

- 52148 Foreign Exchange Certificates. 100 Yuan, 1979. P-FX7s.** Specimen. A nearly perfect representation.

PMG Superb Gem Uncirculated 67 EPQ\$200-\$300

- 52148 1979年中國銀行外匯兌換券壹佰圓。** 樣張。近乎完美品相的呈樣品。

PMG Superb Gem Uncirculated 67 EPQ\$200-\$300

Finest PMG Graded Bank of Taiwan Five Yen Gold Note PMG評級最佳之台灣銀行金伍圓



CHINA—TAIWAN

- 52149 Bank of Taiwan. 5 Yen, ND (1904). P-1912. (S/M3T70-11)** A striking offering of this gold note issue and the finest we have seen or handled. Shown in a medium format vertical design with facing dragons and cockerels. Detailed blue under-printing and seen with red overprinted details. Back design in bold orange inks and seen with ornamental design with obligations in both Chinese and English. Lightly circulated and likely among the finest available. PMG Pop. 1/ none finer. **PMG Extremely Fine 40**.....\$1000-\$1500
- 52149** 1904年台灣銀行金伍圓。難得的金五元，我們所見最佳的。中型直式票，雙鳳雙龍設計。細緻的藍色底紋及紅色加蓋。反面是橘色、飾圖及中英文書寫的條文。輕度流通狀態，可能是最好的。PMG鑑定僅此一張。
PMG Extremely Fine 40.....\$1000-\$1500

Striking 10 Yen Gold Note Issue 精美台灣銀行金拾圓



- 52150 Bank of Taiwan. 10 Yen, ND 91906). P-1913. (S/M#T70-12)** A note which pairs extremely well to the previous lot and shows in a larger vertical format with similar design styling. Facing cockerels and dragons at upper and lower center respectively and notice with bold red overprinted details. Light gray under-printing and seen with a hunter green reverse design. PMG mentions stains in the comments section which are very light and do not adversely affect the appeal. Tied for the finest certified by PMG. PMG Pop. 2/ none finer. **PMG Choice Very Fine 35**.....\$1000-\$1500
- 52150** 1906年台灣銀行金拾圓。與前項是很好的搭配。設計類似的大型直式票，雙鳳雙龍在上方及中間。下方加蓋有紅色行印。淺灰色底紋。反面綠色。PMG在註記上提到的漬點其實非常輕微且不影響美觀。PMG評級最佳的兩張之一，沒有更好的。
PMG Choice Very Fine 35.....\$1000-\$1500

CHINA—TAIWAN

- 52151 Bank of Taiwan Limited. 1, 5 & 10 Yen, ND (1914-16). P-1921, 1922 & 1923.** 3 pieces in lot. A great trio which completes the 1914-16 no date issue. One Yen seen in Very Fine with only some paper pulls at the back to mention. Five Yen in Fine with margin damage and repairs. 10 Yen in Fine-VF with rust spots and some minor edge problems.
Fine to Very Fine\$400-\$600
- 52151 1914-16年台灣銀行券壹圓、伍圓、拾圓。** 3張一組。非常難得，是1914-1916年無日期的一套。一元僅背面輕微有掀紙現象為VF級。五元的紙邊有損壞及修補市F級，十元的有銹點及紙邊缺陷在F-VF級。
Fine to Very Fine\$400-\$600
- 52152 Bank of Taiwan Limited. 10 Yen, ND (1916). P-1923.** (S/M#T70-22) This 10 Yen note shows with nice inks and mostly even wear other than a few repairs in the margins. **PMG Very Fine 30 Net. Repaired.\$300-\$500**
- 52152 台灣銀行拾圓。** 此十元券印色尚佳，流通均勻，紙邊有幾處經修補。
PMG Very Fine 30 Net. Repaired.\$300-\$500



- 52153 Bank of Taiwan Limited. 100 Yen, ND (1937). P-1928a.** (S/M#T70-33) An underrated type and seen here as nice as we have handled. Terrifically designed with detailed seascape vignette with lighthouse in distance. PMG has graded 23 pieces at this writing and none have entered the Uncirculated grade range.
PMG Choice Extremely Fine 45\$300-\$500
- 52153 1937年台灣銀行券壹百圓。** 被低估的品種。設計精緻，以海岸及燈塔為圖景。PMG目前鑑定過23張，此枚列入UNC級。
PMG Choice Extremely Fine 45\$300-\$500



- 52154 Bank of Taiwan Limited. 100 Yen, ND (1945). P-1932b.** (S/M#T70-46b) Bank of Taiwan logo in watermark. This offering shows with slightly differing color at the upper under-printing and lower right counter. Back also observed in more of a gray-purple hue as well. Just a touch of circulation on original paper. Underrated this nice.
PMG Choice About Uncirculated 58 EPQ\$300-\$500
- 52154 1945年台灣銀行券壹百圓。** 水印為台灣銀行標誌。這張的底紋顏色略為不同。反面略為灰紫色，原紙。輕微流通跡象。
PMG Choice About Uncirculated 58 EPQ\$300-\$500

- 52155 Bank of Taiwan Limited. 100 Yen, ND (1945). P-1932b.** (S/M#T70-46b) Bank of Taiwan logo in watermark. A nice transitional note that shows with purple hue at the upper under-print and lower right counter. Back in purple and seen with seascape vignette.
PMG Choice Very Fine 35\$200-\$300
- 52155 1945年台灣銀行券壹百圓。** 水印為台灣銀行標誌。上部及左下底紋為紫色調，背面是紫色印刷，海岸為圖景。
PMG Choice Very Fine 35\$200-\$300
- 52156 Bank of Taiwan. 10 Yuan, 1949. P-1954.** (S/M#T73-15) Another scarce Bank of Taiwan note which is seen here with minimal wear and pleasing detail.
Extremely Fine\$200-\$300
- 52156 民國三十八年台灣銀行拾圓。** 較少見的台灣銀行紙幣。係為清晰，極輕微磨損。
Extremely Fine \$200-\$300
- 52157 Bank of Taiwan. 10 Yuan, 1949. P-1954.** 3 pieces in lot. This trio shows with all in Very Fine- Extremely Fine grades with deep inks and pleasing detail throughout. A nice prefix group with AA, AB & AC all present.
Very Fine-Extremely Fine\$400-\$600
- 52157 民國三十八年台灣銀行拾圓。** 3張。VF至EF級。字軌AA、AB、AC。
Very Fine-Extremely Fine\$400-\$600



CHINA—PUPPET BANKS

- 52158 Central Reserve Bank of China. 5 Yuan, 1940. P-J10f.** Wuhan overprint at lower left and right center over signature seals. This seldom available Wuhan overprinted note shows with only a touch of circulation. Scarce and one of many great notes from this issuer we are offering.
About Uncirculated\$300-\$500
- 52158 民國二十九年中央儲備銀行伍圓。** 左下及右邊中間簽名處加蓋武漢。這張較少見的武漢加蓋券只有極輕微的流通現象，是我們推出此發行機構許多的重要紙鈔之一。
About Uncirculated\$300-\$500



- 52159 Central Reserve Bank of China. 5 Yuan, 1940. P-J10g.** Kwangtung overprint at lower left and right. A note which is held from a Gem state by handling alone and seen with deeply embossed inks from a strong impression. The first we recall offering of this overprinted type and quite scarce.
Choice About Uncirculated\$300-\$500
- 52159 民國二十九年中央儲備銀行伍圓。** 左下及右邊加蓋廣東。這張印製清晰，只有極輕微的接觸現象使它未列入Gem級，是我們印象中首次遇到這一版的加蓋券。十分少見。
Choice About Uncirculated\$300-\$500



CHINA—PUPPET BANKS

- 52160 Central Reserve Bank of China. 10 Yuan, 1940. P-J12a.** (S/M#C297-32a) Serial Number on face and back. Black signature. A scarce variety and the first we can recall handling. Brilliant blue inks make up the primary design and portrait vignette of Sun Yat Sen. Red overprints comprise the serial numbers on face and back along with the signature seals. Free from circulation and seen only with trace mounting remnants. **PMG Choice Uncirculated 64 Net. Previously Mounted.....\$300-\$500**
- 52160** 民國二十九年中央儲備銀行拾圓。正反面都印票號。較少見品種，簽名黑色，我們印象中是初次經手。亮藍主色，孫中山肖像。紅色加蓋塗銷正反面的票號及簽名。無流通，只有裝幀痕跡。 **PMG Choice Uncirculated 64 Net. Previously Mounted.\$300-\$500**



- 52161 Central Reserve Bank of China. 10 Yuan, 1940. P-J12k.** (S/M#C297-30b) Kwangtung overprint. Serial numbers on face only. Blue signatures. Another offering of this design style with this variety being under-rated. Seen with terrific near Gem quality. **PMG Choice Uncirculated 64\$300-\$500**
- 52161** 民國二十九年中央儲備銀行拾圓。加蓋廣東地名。只有正面有票號。簽名藍色，被低估的版式。近Gem級。 **PMG Choice Uncirculated 64\$300-\$500**
- 52162 Federal Reserve Bank of China. Mixed Denominations, 1940 & 1942. P-Various.** 8 pieces in lot. This useful octet shows with A pair of One Yuan 1940 Notes with a green and yellow note in EF with minor problems and Blue note with same design in Fine. Three different varieties of P-J10 with one AU and the others EF. P-J14a in AU and P-J15a & J15b in EF and AU. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Fine to About Uncirculated\$200-\$400**
- 52162** 民國二十九年至三十一年中國聯合準備銀行各面額紙幣一組。8張。包括民國二十九年一元2張、黃色EF藍色F，三張不同的P-J10 AU(1)及EF(2)，PJ-14a AU，PJ-15a EF，PJ-15b AU。請仔細檢視。現況出售，概不退換。 **Fine to About Uncirculated.....\$200-\$400**

- 52163 Central Reserve Bank of China. 1,000 Yuan, 1944. P-J35a.** (S/M#C297-76) Cloud forms watermark. An underrated issue and one that seldom is seen in any state of preservation. Shown with an olive primary ink and ornate light blue under-print. Nicely margined and one of only two notes PMG has graded for the catalog number. **PMG Extremely Fine 40\$300-\$500**
- 52163** 民國三十三年中央儲備銀行壹千圓。雲朵形水印。被低估的版式，任何保存狀態的都不多見。橄欖色印刷，淺藍色底紋，裁切端正。PMG只鑑定過此編號的兩張之一。 **PMG Extremely Fine 40\$300-\$500**

Important P-J44a 100,000 Yuan 稀少中央儲備銀行拾萬圓券



- 52164 Central Reserve Bank of China. 100,000 Yuan, 1945. P-J44a.** (S/M#C297-96) This important highest denomination note is one that we have not previously handled in any form. Seen with a purple-gray primary design with light yellow under-print. Just a touch of circulation and seen with lovely centering and margins. Back design seen with Sun yet sen Mausoleum at center, English text and signatures. One of only four PMG has graded for the catalog number and the second finest available. PMG Pop. 1/1 finer. **PMG Choice About Uncirculated 58\$1500-\$2500**
- 52164** 民國三十四年中央儲備銀行拾萬圓。系列中面額最高的，過去我們沒有遇到任何形式的此編號票。紫灰色印刷淺黃色底紋。極輕微的接觸痕跡，裁切良好。反面是中山陵，英文及簽名。PMG鑑定過的四張之一，只有一張更好。 **PMG Choice About Uncirculated 58.....\$1500-\$2500**

CHINA—PUPPET BANKS

- 52165 Federal Reserve Bank of China. 10 Yuan, 1938. P-J63a. (S/M#C286-16) An enjoyable design showing in a brilliant blue color with Great Wall below a flying dragon. Just a touch of circulation.

PMG About Uncirculated 55\$200-\$300

- 52165 民國二十七年中國聯合準備銀行伍千圓。 很好的設計，藍色印刷，飛龍在上長城在下。流通程度輕微。
PMG About Uncirculated 55\$200-\$300



- 52166 Federal Reserve Bank of China. 100 Yuan, 1938. P-J64a. (S/M#C286-21) An always important offering and the first we have handled in several years. Shown is a remarkable design with field workers and pagoda in background. Dragon flying above within cloudscape. Portrait vignette of Huang Ti at right. Back design also in deep purple inks with central vignette of a large pagoda. Nearly EF in quality and seen with wonderful silk fiber laden paper. PMG mentions "foreign substance," in the comments section of the holder. PMG Choice Very Fine 35 Net.

Foreign Substance.\$600-\$800

- 52166 民國二十七年中國聯合準備銀行壹百圓。 近年來首次遇到的重要紙幣之一。設計精美，以飛龍在上農耕圖在下為主景，右側是黃帝像。背面是紫色印刷，寶塔圖為主景。近EF級，絲纖維紙製作。PMG夾上有"外物"的註記 PMG Choice Very Fine 35 Net.

Foreign Substance.\$600-\$800



- 52167 Federal Reserve Bank of China. 100 Yuan, ND (1944). P-J83a. Mirrored Under-print Error. (S/m#C296-85) Mirrored under-print error. A popular error type which shows here with original paper and only a hint of circulation. We last handled this note in our August 2011 Hong Kong sale where it brought \$454.00.

PMG About Uncirculated 55 EPQ.....\$400-\$600

- 52167 1944年中國聯合準備銀行壹百圓。轉印錯版。 底色轉印痕跡，常見的錯體票。原紙，只有輕微的流通痕跡。我們在2011年8月香港拍賣時，以美金454元售出一張。 PMG About Uncirculated 55 EPQ.....\$400-\$600



- 52168 Federal Reserve Bank of China. 1 Yuan, ND (1945). P-J85a. (S/M#C286-65) An important One Yuan offering that never made it to circulation. This type shows a highly ornate face design with a light reddish-brown under-print. Seen with overprinted block number "1," and square and circular signature seals. The note has all the appeal of an EF with original paper and light circulation.

PMG Choice Very Fine 35 EPQ.....\$400-\$600

- 52168 民國三十四年中國聯合準備銀行壹圓。 未進入流通的一枚。正面設計極為華麗，淺紅棕色底紋。有加蓋的字軌"1"，方形及圓形的職章。看起來有EF的級別，原紙，流通現象輕微。

PMG Choice Very Fine 35 EPQ.....\$400-\$600



- 52169 Federal Reserve Bank of China. 500 Yuan, ND (1945). P-J89a. (S/M#C286-92) An important offering of this 500 Yuan design which is the finest we have offered. Original paper, nice centering and lovely inks.

PMG Gem Uncirculated 66 EPQ\$500-\$700

- 52169 民國三十四年中國聯合準備銀行伍百圓。 這張五百元是我們推出過中品相最好的。原紙原色，裁切端正。重要的一項。

PMG Gem Uncirculated 66 EPQ\$500-\$700

- 52170 Federal Reserve Bank of China. 1,000 Yuan, ND (1945). P-J91c. (S/M#C286-94) A popular higher denomination note that is seen here with original paper and detailed inks throughout. A few as made residual ink blotches are seen and mentioned by PMG in the comments section of the holder. PMG Choice Uncirculated 64 EPQ\$250-\$350

- 52170 1945年中國聯合準備銀行壹千圓。 較高面額票，原紙原色。PMG夾註明有殘留油墨跡。

PMG Choice Uncirculated 64 EPQ\$250-\$350



CHINA—PUPPET BANKS

- 52171 Hua-Hsing Commercial Bank. 10 Cents, 1938. P-J93a.** (S/M#H184-1) An incredibly difficult issue from an altogether scarce issuer. This 10 Chiao note shows in a small format but enjoys great detail with vignette of Junks at left and counter at right. multicolored under-prints and seen with only light circulation and original paper. The first we can recall handling in several years and the finest PMG has graded with no equals. PMG Pop. 1/ none finer.

PMG About Uncirculated 53 EPQ..... \$700-\$1000

- 52171** 民國二十七年華興商業銀行壹角。此銀行發行紙鈔的時期很短，非常少見。這張一角券票幅小但設計精緻，帆船圖案在左側，面值在右側，多色底紋。原紙，極輕微流通現象。印象中是最近幾年首次見到。PMG評級最高分，沒有更好的。

PMG About Uncirculated 53 EPQ..... \$700-\$1000



- 52172 Hua-Hsing Commercial Bank. 20 Cents, 1938. P-J94a.** (S/M#H184-2) The next denomination in this rare 1938 Hua-Hsing Commercial bank issue and the first we can recall handling in several years. Seen with very strong inks throughout with great detail of a hilltop pagoda. Block "1" and seen nearly with EF quality.

PMG Very Fine 30.....\$500-\$700

- 52172** 民國二十七年華興商業銀行貳角。華興銀行民國二十七年系列中面額次高的，我們這幾年首次見到。主景是寶塔，字軌"1"。近EF級。

PMG Very Fine 30.....\$500-\$700

Highly Scarce Hua-Hsing Commercial Bank One Yuan 極少之華興商業銀行壹圓券



- 52173 Hua-Hsing Commercial Bank. 1 Yuan, 1938. P-J96a.** (S/M#H184-10) This is the first note of the catalog number we have handled and is of tremendous quality. An ornate green bordering design house multicolored under-prints and detailed roadway vignette at left. Seen with red overprinted serial and block numbers along with two square signature seals. Back design seen in an olive color with lovely detail at the borders and central counter. Close inspection reveals nicely embossed inks and only a single vertical fold and only handling. Worthy of a premium bid.

PMG About Uncirculated 55..... \$1500-\$2500

- 52173** 民國二十七年華興商業銀行壹圓。此編號我們所見最佳的，品相極好。華麗的綠色外框多色底紋，主景是建築及道路。加印紅色票號，及兩個職章。背面是橄欖色，圖案極精緻漂亮。仔細檢視只有一處折痕。值得收藏。PMG About Uncirculated 55..... \$1500-\$2500

Seldom Available Hua-Hsing Five Yuan 少見之華興商業銀行伍圓券



CHINA—PUPPET BANKS

- 52174 Hua-Hsing Commercial Bank. 5 Yuan, 1938. P-J98a. (S/M#H184-12)** This wonderfully colorful design shows with deep green borders, black overprinted serial and block numbers, brown under-prints and guilloches at the counters and ornamental protector design at the bank name in lilac at top center. Central vignette shows with arched bridge with house at left and pagoda in distance. Back shown with president Chên Chin Tao overprint at lower center with light under-print at left and right of the geometrically intense design. Only a touch of circulation is mentioned on the fully original and silk fiber laden paper. We have handled only a single other for the catalog number which was also an About Uncirculated piece with a close serial number. That note realized \$4,140.00 as lot 11107 in our March 2011 Baltimore sale. **PMG About Uncirculated 55 EPQ**\$2000-\$3000
- 52174 民國二十七年華興商業銀行伍圓。** 設計漂亮，綠色票框棕色底紋，字軌及票號為黑色。面額及花飾網紋都非常精細，銀行名在上方中央。主景是杭州西湖。背面底部有總經理陳錦濤的簽名，兩旁是細膩的幾何圖案。絲纖維紙印製，極輕微的流通現象。我們只經手過一張AU級，在2011年3月巴的摩爾拍賣時，以美金4140元成交。
PMG About Uncirculated 55 EPQ.....\$2000-\$3000

Rarely Seen Hua-Hsing Commercial Bank 10 Yuan Note 罕見華興商業銀行拾圓券



- 52175 Hua-Hsing Commercial Bank. 10 Yuan, 1938. P-J99a. (S/M#H184-13)** Water salvaged. This marks only the second piece we have handled for this storied design. All known examples of this type were salvaged at sea and correspondingly seen with environmental damage. Fading of the face design is present although still good detail considering the average is had. The note is free from any major problems otherwise with only a few rough spots on the top margin. Vignette of Confucius at right and Chêng Tien building at left. Back shown in blue with still pleasing color and detail. We feel this example has a bit more appeal than the last we handled in April of this year which brought \$13,145.00 as lot 22127 in our Hong Kong event. An essential piece for any comprehensive collection of Chinese banknotes. **Choice Fine**.....\$8000-\$12,000
- 52175 民國二十七年華興商業銀行拾圓。** 打撈品。這是我們經手的第二張。目前所知的皆來自海中沉船的打撈出水品，全部有環境造成的損壞。表面褪色但細部仍可見，但平均來說算好的。紙張除了上方邊緣處有污損外沒有其他問題。右側的肖像是孔子。背面是藍色，細部可見。我們認為這張比今年4月香港拍賣以美金13145元成交的那枚要好。值得收藏的一張中國紙幣。 **Choice Fine**.....\$8000-\$12,000

Important P-J100a Hua-Hsing 1938 10 Yuan 稀見華興商業銀行拾圓



CHINA—PUPPET BANKS

- 52176 **Hua-Hsing Commercial Bank. 10 Yuan, 1938. P-J100a.** (S/M#H184-14) Presidential overprint at lower back center. Another highly elusive note from this altogether scarce issuer and the first we can recall handling. The note shows in a vibrant red-orange color at the primary design with green under-printed devices at the top and bottom center. Back seen in a highly ornate layout with small circular vignettes at left and right center with detailed bordering design. PMG mentions "foreign substance," and stain in the comments section of the holder. **PMG Extremely Fine 40 Net. Foreign Substance, Stain.**\$3000-\$5000
- 52176 民國二十七年華興商業銀行拾圓。反面中央下方總經理加蓋印。此罕見發行機構的另一張我們印象中首次經手的稀有紙幣。亮麗的橘紅色及中間上下的綠色底紋。背面相當華麗的框飾，左右兩個小圖景。PMG夾上註記有外物及漬點。 **PMG Extremely Fine 40 Net. Foreign Substance, Stain.**\$3000-\$5000

Significant "Great Wall" Chi Tung Bank One Yuan 罕見"長城圖"冀東銀行壹圓券



- 52177 **Chi Tung Bank. 1 Yuan, ND (1937). P-J114a.** (S/M#C284-2) This highly rare issuer is one that we have not offered in any denomination and this One Yuan note will certainly grab ample attention from advanced collectors. The note shows in a strikingly bright orange color with green under-printing. Vignette of the Great Wall at right and denomination counter at left. Single signature seal and seen with overprinted block and serial numbers in red. Back design in light tan hue with large guilloches at left and right with bank name and denomination at center. Strictly original paper throughout and likely among the finest available. **PMG About Uncirculated 55 EPQ**.....\$2000-\$3000
- 52177 民國二十六年冀東銀行壹圓。此罕見的發行機構我們過去沒有經手過他任何的面額，這張一元券必定吸引收藏家的注意。耀眼的亮橘色及綠色底紋，右側是主圖景長城，左側是面值。加蓋的職章及票號為紅色。背面是淺黃褐色，左右大型花紋網飾銀行名及面額在中間。原紙原色，可能是最佳之一。 **PMG About Uncirculated 55 EPQ**\$2000-\$3000

CHINA—PUPPET BANKS

- 52178 Chanan Bank. 1 Yuan, ND (1937). P-J118b.(S/M#C4-1) Single strikethrough overprint below pavilion. A scarce note in any state of preservation and the first of this variety we have handled. Seen with still ample color and detail for the technical state with only some minor repairs mentioned. Currently the only note PMG has graded for the catalog number.
- 52178 PMG Fine 12 Net. Repaired.....\$250-\$350
民國二十六年察南銀行壹圓。一個大章蓋在宮殿圖景下。任何狀態的都少見，我們是初次經手。原本顏色及細部仍然可見，有修補。目前此編號唯一經PMG鑑定過的。 PMG Fine 12 Net. Repaired\$250-\$350

Exceptional PMG Choice Uncirculated 64 P-J120a 極品滿洲中央銀行壹圓



- 52179 Central Bank of Manchukuo. 1 Yuan, ND (1932). P-J120a. (S/M#M2-1) Red overprint on Provincial Bank of the Three Eastern Provinces One Yuan. A note which benefits from being rare in any form and also of terrific quality. This piece is the finest we have seen and shows the design in crisp detail throughout. New bank name overprint on face in pavilion vignette and seen with black English bank name arched above the previous issuer on the back. Nicely centered and by far the finest PMG has graded for the catalog number with no equals. PMG Choice Uncirculated 64..... \$2500-\$3500
- 52179 1932年滿洲中央銀行壹圓。紅色字加蓋在東三省官銀號壹圓券上。任何狀式都不多見，尤其是品相這麼好的。這是我們所見最佳，細節都很清晰。新行名加蓋在正面圖景上，背面英文新行名印在原本的名稱上。目前PMG評分最高的。 PMG Choice Uncirculated 64 \$2500-\$3500



CHINA—PUPPET BANKS

- 52180 Central Bank of Manchukuo. 1 Yuan, ND (1932). P-J120a. (S/M#M2-1) A challenging overprinted note that shows with Central Bank of Manchukuo overprinted in Chinese on the face and English on the back. The note is with mostly even circulation and only is noticed with a bit of rust.

PMG Very Fine 20 Net Rust..... \$700-\$1000

- 52180 1932年滿洲中央銀行壹圓。難得的滿洲中央銀行加蓋券，正面中文反面英文。流通狀況一般，有些銹點。

PMG Very Fine 20 Net Rust..... \$700-\$1000



- 52181 Central Bank of Manchukuo. 5 Chiao, ND (1932). P-J124a. (S/M#M2-10) This seldom available lowest denomination for the issuer is one of only a few we can ever recall handling. Seen here in an attractive Very Fine grade with still bright color and detail throughout. A large annotation on the back is observed. Very Fine 30..... \$400-\$600

- 52181 1938年滿洲中央銀行五角。這少見發行機構的最低面額紙幣，我們印象中只遇到幾次。VF級，顏色及細部尚佳。背面有一個很大的筆跡。

Very Fine 30..... \$400-\$600



- 52182 Central Bank of Manchukuo. 1 Yuan, ND (1932). P-J125a. (S/M#M2-20) The next denomination in the series and the start of this generalized face design utilized on the higher denominations. multicolored flag at left and building at right. Just light circulation is mentioned and does not impede the strong overall appeal.

PMG Choice Extremely Fine 45..... \$300-\$500

- 52182 1932年滿洲中央銀行壹圓。系列中的次低面額。正面設計相同，五色旗在左側，右側是皇宮。輕微流通程度。 PMG Choice Extremely Fine 45..... \$300-\$500



- 52183 Central Bank of Manchukuo. 5 Yuan, ND (1933). P-J126s. 2 pieces in lot. Face and back specimen pair. A design type which is well regarded and quite scarce in this specimen form. The face design is seen in a PMG Choice About Uncirculated 58 EPQ holder with only a bit of handling to mention. Overprinted "Yang Pen," at right and specimen at top center. Solid zero serial numbers and two punch cancels at the denomination counter at center. Back design seen encapsulated in a PMG Choice Uncirculated 64 EPQ holder with "Yang Pen," and specimen overprint along with two punch cancels at lower center. Specimen number 284 on the back of the face design and 396 on the back of the back design. PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 64 EPQ..... \$800-\$1200

- 52183 1933年滿洲中央銀行伍圓。2張一組。比較少見的正反面樣張。正面是PMG Choice AU 58 EPQ，極輕微接觸現象。右側加蓋中英文"樣本"字眼，序號是連串的"0"，有兩個註銷孔。背面這張是PMG Choice UNC 64 EPQ，也加蓋中英文"樣本"字眼及打註銷孔。正反編號是284及396。 PMG Choice About Uncirculated 58 EPQ & Choice Uncirculated 64 EPQ..... \$800-\$1200



- 52184 Central Bank of Manchukuo. 10 Yuan, ND (1932). P-J127s. 2 pieces in lot. Face and back specimens printed on watermarked banknote paper. An issue which has received strong attention in recent years and this specimen pairing is one of the finest we have handled. Vibrant inks throughout give the design strong appeal and the Chinese character watermarks are quite vivid.

Choice Uncirculated..... \$600-\$800

- 52184 1932年滿洲中央銀行拾圓。2張。正反面樣張，水印鈔票用紙製作。近幾年受到關注的品種，而這對是我們經手過中最好的。顏色亮麗設計搶眼，漢字水印十分生動。 Choice Uncirculated..... \$600-\$800



CHINA—PUPPET BANKS

- 52185 Central Bank of Manchukuo. 100 Yuan, ND (1933). P-J128a. (S/M3M2-23)** This is the finest we have handled for this 100 Yuan denomination in issued form with the majority of the others being specimen notes. Seen here with regular issue serial numbers blocks. The larger format design allows for considerable detail with deep blue bordering designs and building vignette at right. multicolored flag at left and seen with ochre guilloche at central counter. Light even circulation and found with only a bit of stamp ink at the back. Terrific watermarking with denomination wrapped by a dragon. The only note PMG has graded in issued form for this design.

PMG Choice Very Fine 35.....\$600-\$800

- 52185** 1933年滿洲中央銀行壹百圓。這是百元面額中我們所見發行票中最佳的，其他都是樣張。有流通票的序號及字軌。大型票幅設計可以比較細緻，五色旗在左側，右側是皇宮。中央面值處是玫瑰色的花飾網紋底。背面只有一個圖章印漬。輕度流通現象。通行票中唯一經PMG鑑定的。**PMG Choice Very Fine 35.....\$600-\$800**



- 52186 Central Bank of Manchukuo. 5 Yuan, ND (1944). P-J136s. (S/M#M2-81)** Specimen with “Yang Pen,” overprints and “0” block number. An important specimen offering of this design and seen here with vivid color and detail throughout. A simple spot of rust and paperclip indentation is all we mention. A important offering for any advanced collector.

PMG Choice Uncirculated 64 Net. Minor Rust.\$400-\$600

- 52186** 1944年滿洲中央銀行五圓。“樣本”加蓋，票號連串的“0”。細節及顏色均佳。有一個銹點及紙夾痕跡。高階藏家的必備藏品。**PMG Choice Uncirculated 64 Net. Minor Rust.....\$400-\$600**



- 52187 Central Bank of Manchukuo. 100 Yuan, ND (1945). P-J145. (S/M#M2-83)** A seldom available denomination and the first we can recall handling in recent memory. This design is typically only offered in very low grade, giving more significance to this attractive Very Fine offering. Seen with Black primary inks making up the borders and vignettes at left and right while light green and yellow under-printed details are utilized. Back design seen in a deep purple hue with central vignette of donkey carts and silos. A few pinholes are mentioned for complete accuracy. Evenly circulated and surely to be carefully watched by collectors. **PMG Very Fine 30.....\$800-\$1200**

- 52187** 1945年滿洲中央銀行壹百圓。這面額的不常見，我們想不出近年來有經手過。相同的設計基本上看到的是品相較差的，此VF級十分難得。黑色邊框及圖景，淺綠色及黃色底紋。反面是深紫色，中央以驢車及穀倉為圖景。有幾個針孔，流通狀態均勻。必然引起藏家關注。**PMG Very Fine 30.....\$800-\$1200**

Vivid Confucius One Thousand Yuan Note

極美滿洲中央銀行壹千圓券



CHINA—PUPPET BANKS

- 52188 Central Bank of Manchukuo. 1,000 Yuan, ND (1944). P-J146. (S/M#M2-84)** A design type which we have not previously seen in any form and will certainly be well regarded by collectors. The note is the highest denomination for the series and offers some of the most appealing styling this cataloger has seen on collectible currency. A large format is welcomed and the bordering design is seen in black along with portrait vignette of Confucius at right and Cheng Tien building at left. Cockerels at far left and right with ornamental star at top center. Wonderfully vivid purple under-printing with floral central styling with two emerging dragons. Back noticed in a light gray-green color with brown outlying guilloches. The overall appeal of the note rivals that of Extremely Fine material and the note is seen with only a spot of minor rust and a few carefully executed small repairs. Currently the only piece PMG has graded for the catalog number. **PMG Very Fine 30 Net. Repaired, Minor Rust.....\$2500-\$3500**
- 52188** 1944年滿洲中央銀行壹千圓。一張我們以往沒有見過任何形式的設計，必定引起藏家重視。這是系列中面額最高的，也是編目錄見過最漂亮的紙幣之一。票框是黑色，主景大成殿及孔子像分別在左右兩側，滿洲星形國徽紋章在正中上端。亮紫色底紋及中央花飾，雙鳳在兩旁。反面淺灰綠底色配棕色花飾網紋。整體看來為EF級，只有一個很小的銹點和一處很仔細的修補。這個目錄編號目前PMG只鑑定過一張。
PMG Very Fine 30 Net. Repaired, Minor Rust.....\$2500-\$3500

- 52189 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 14 pieces in lot. A nice group of Puppet Bank Notes with no duplication. Nice variety and with a P-J54a in Choice Fine. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**

Fine to Uncirculated.....\$250-\$500

- 52189** 各面值不同年度銀行紙幣一組。14張。傀儡政權發行票。沒有重複，包括中國聯合準備銀行一元Choice F級。請仔細檢視。現況出售，概不退換。

Fine to Uncirculated.....\$250-\$500

CHINA—MILITARY

- 52190 Japanese Imperial Government. 10 Sen, Yr. 12 (1937). P-M1a. (S/M#T27-20)** This vibrant WWII Japanese Military issue is the finest we have handled for the catalog number and borders on a Gem grade. Seen with facing dragons and cockerels at the central design with a light blue under-print. **PMG Choice Uncirculated 64 EPQ\$250-\$350**
- 52190** 昭和十二年日本帝國軍用手票拾錢。這張二次大戰日本軍票是我們經手過的中最好的，接近Gem。中心是龍鳳圖樣，淺藍色底紋。
PMG Choice Uncirculated 64 EPQ\$250-\$350



CHINA—MILITARY

52191 Japanese Imperial Government. 50 Sen, Yr. 12 (1937). P-M2a. (S/M#T27-22) Another offering of this popular Facing Cockerel and Dragon designed series with this 50 Sen note being by far the finest we have handled. Seen free from circulation and showing a detailed impression of the design. Light yellow under-print and back central design. The finest PMG has graded and the only piece in an Uncirculated state according to their report.

PMG Choice Uncirculated 64.....\$500-\$700

52191 昭和十二年日本帝國軍用手票伍拾錢。又一張雙鳳龍軍票。這枚是我們經手過中品相最好的五十錢。印製精美無流通。淺黃色底紋，中央是黑色印刷。PMG 鑑定最佳的，記錄中唯一的UNC級。

PMG Choice Uncirculated 64.....\$500-\$700

52192 Japanese Imperial Government. 1 Yen, Yr. 12 (1937). P-M3a. (S/M#T27-30) Another denomination from this complete issued set we are offering for this series. This bright piece shows with minimal circulation and problem free paper other than a single circular stamp at the upper right. Light violet under-printing and by far the finest we have handled. **PMG Extremely Fine 40.....\$400-\$600**

52192 昭和十二年日本帝國軍用手票壹圓。本次出品中的另一面額軍票。顏色亮麗，流通狀態輕微。原紙，淺紫色底紋，右上有一圓形印章。目前為止我們所經手中最好的一張。 **PMG Extremely Fine 40.....\$400-\$600**

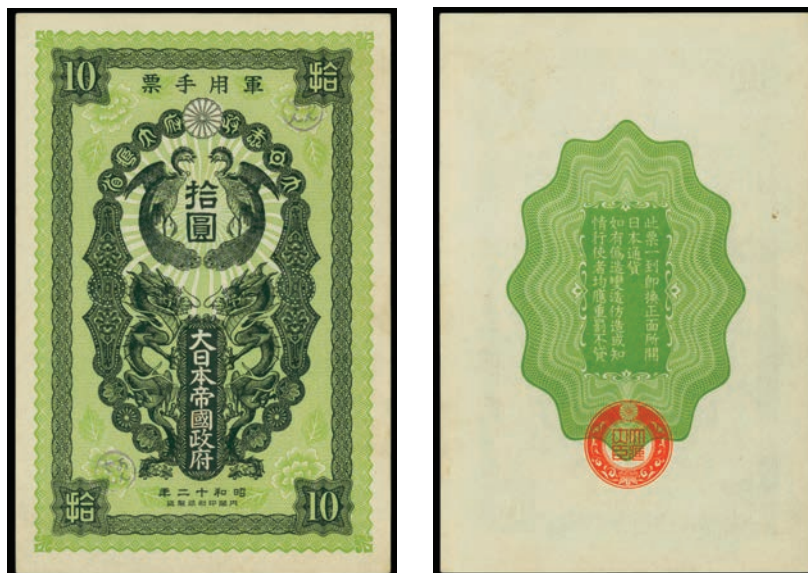
Rare Five Yen Japanese Imperial Government Note 日本帝國軍用手票伍圓



52193 Japanese Imperial Government. 5 Yen, Yr. 12 (1937). P-M4a. (S/M#T27-31) This important offering is the first we have handled for the catalog number in issued form. Seen with a larger format than the previous denominations with similar design styling. Facing cockerels at top center with dragons below. Geometric lathe bordering pattern with counters at each corner. Rose under-printing with rays at upper center. Only hints of circulation are observed and we would not be surprised if this is among the finest available. **PMG About Uncirculated 55.....\$1500-\$2500**

52193 昭和十二年日本帝國軍用手票伍圓。重要的一張，此編號我們初次經手的發行票。比其他面額低的票幅大些，鳳在上龍在下的設計與其他相同。四個角落有面值。玫瑰色底紋。極輕微流通現象，若列入最佳一級也不會令我們感到意外。 **PMG About Uncirculated 55.....\$1500-\$2500**

Rare Ten Yen Facing Cockerels & Dragons Military Note 日本雙鳳雙龍軍用票拾圓



CHINA—MILITARY

- 52194 Japanese Imperial Government. 10 Yen, Yr. 12 (1937). P-M5a. (S/M#T27-32)** This highest denomination for the series shows in a quite large vertical format and offers stunning detail of the facing cockerel and dragons design. Seen with an ornate green under-print with floral devices and rays at upper center. The note is simply stunning in overall appeal with only a few touches of circulation on problem free paper. Back design seen with large guilloche with central text and red seal at lower center. We have not previously handled this denomination in issued form with only a single specimen passing through our hands.

PMG About Uncirculated 53 \$2500-\$3500

- 52194** 昭和十二年日本帝國軍用手票拾圓。此醒目雙鳳雙龍設計直式大型票中面額最高的。華麗的綠色底紋及中心光芒圖形。原紙，只有極輕微的流通痕跡。我們過去只經手過此面額的樣張。 **PMG About Uncirculated 53 \$2500-\$3500**



- 52195 South China Expeditionary Army. 1,000 Yen, Yr. 33 (1944). P-M30A. (S/M#T32-7)** A seldom available design type and a note likely missing from many collections. This is one of only a few we can recall handling and one of the finer examples. Shown with deep red bordering design with light green under-print and blue and red central guilloche. Back with purple frame with yellow under-print and large central "1000," counter. Some spots of rust a few paper pulls are mentioned.

PMG Choice Very Fine 35 Net. Rust, Paper Pulls. \$500-\$700

- 52195** 民國三十三年軍用證券壹千圓。少見的設計，大多數藏家從缺。這是我們記憶中處理過的極少數之一，而且品相頗佳。深紅色票框淺綠色底，中央是紅色與藍色的花紋網飾。背面紫色外框黃色底，中央大字面額“壹千圓”。有幾個小銹點。

PMG Choice Very Fine 35 Net. Rust, Paper Pulls. \$500-\$700

CHINA—MILITARY

- 52196 Soviet Red Army Headquarters. 1 to 100 Yuan, ND (1945). P-M31 to M34.** 7 pieces in lot. A diverse group showing the One Yuan in Fine, Five in VG-F, Ten in VF and 100 in UNC. Also included are three others notes which share the design styling in different colors. Five Yuan in brown with light blue under-print in Fine, 10 Yuan in purple with light green under-print in Very Fine and 100 Yuan in fuchsia with green under-print in Fine. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Very Good to Uncirculated.....\$200-\$400**
- 52196** 1945年蘇聯紅軍司令部壹圓至壹百圓。 7張。一元F級、五元VG至F級、十元是VF、百元為UNC。另外還有三張設計相同但顏色不同，五元棕色淺藍底紋、F級，十元紫色淺綠底、VF級，百元褐色綠底、F級。請仔細檢視。現況出售，概不退換。
Very Good to Uncirculated.....\$200-\$400



CHINA—FOREIGN BANKS

- 52197 American Oriental Banking Corporation. \$5, 16.9.1919. P-S97p.** 2 pieces in lot. Face and back proofs mounted to card stock. Shanghai. This lot is part of a spectacular offering of proof notes we are offering and shows the design with the primary design only. Great detail and an important piece to any comprehensive collection. **Uncirculated.....\$250-\$500**
- 52197** 1919年上海美豐銀行伍圓。 2張。正反面印樣黏貼於卡紙上。上海地名。這是本次拍賣多種試模印樣之一。此組只有基本設計圖案，精緻的細節，必將是藏品中的重要項目。 **Uncirculated.....\$250-\$500**



- 52198 American-Oriental Banking Corporation. \$10, 16.9.1919. P-S98s.** (S/M#S53-) Specimen. A scarce \$10 note in this specimen guise which seldom appears at public sale. The note offered here retains original paper and shows a vivid impression of the design. multicolored guilloches flank a central "Porthole," style ship vignette.
PMG Choice Uncirculated 64 EPQ.....\$600-\$800
- 52198** 1919年上海美豐銀行拾圓。 樣張。少見的十元票，拍賣場不常出現。原紙原色。圖案中央是輪船，兩側為花飾網紋。
PMG Choice Uncirculated 64 EPQ.....\$600-\$800



- 52199 American Oriental Banking Corporation. \$10, 16.9.1919. P-S98p.** 2 pieces in lot. (S/m#S53-0.3) Face and back proofs mounted to card stock. Shanghai. The next denomination in this seldom available series and seen with strong blue inks at the face and back designs. One of only a few we have handled in any form for the catalog number.
Uncirculated.....\$300-\$600
- 52199** 1919年上海美豐銀行拾圓。 2張。正反面印樣黏貼於卡紙上。上海地名。此較少見系列中面額較高一級的。正反面都是藍色印刷。這目錄編號的我們只經手過幾枚。 **Uncirculated.....\$300-\$600**



- 52200 American Oriental Banking Corporation. \$100, 16.9.1919. P-S100p.** 2 pieces in lot. (S/M#S53-.5) Face and back proofs mounted to card stock. A rare \$100 design type that is the first we have handled with both the face and back designs present. Seen with strong impression on both pieces and great detail throughout. A catalog number rarely available in any form. **Uncirculated.....\$500-\$1000**
- 52200** 1919年上海美豐銀行壹百圓。 2張。正反面印樣黏貼於卡紙上。上海地名。罕見的百元鈔，這是我們首次遇見的，印刷及顏色俱佳。很難得見到這目錄編號的紙幣。 **Uncirculated.....\$500-\$1000**



- 52201 American-Oriental Banking Corporation. \$100, 9.16.1919. P-S100p.** (S/M#S53-) Back proof mounted to card. A rare design that seldom appears in any form. This back impression shows with a detailed Freighter vignette with tug and barge in the foreground. A small tear is all we note and is mentioned by PMG in the comments section of the holder. Formerly from the Coole collection.
PMG Choice Uncirculated 63 Net. Tear.\$400-\$600
- 52201** 1919年上海美豐銀行壹百圓。 背面印樣。黏貼在卡紙上。任何形式的都少見的品種。圖案設計是輪船，前方有小船。PMG紙夾說明有一處撕破。邱文明舊藏。
PMG Choice Uncirculated 63 Net. Tear.\$400-\$600



CHINA—FOREIGN BANKS

- 52202 American Oriental Banking Corporation. \$5, 16.9.1924. P-S102p. (S/M#S53-2) 2 pieces in lot. Face and back proofs printed on India paper. A later date Five Dollar design type seen here with the primary face and back designs only. A few pinholes and handling are mentioned on the face piece. **Choice About Uncirculated**\$250-\$500
- 52202 1924年上海美豐銀行伍圓。2張。正反面印樣黏貼於印度紙。只有基本設計圖樣。正面的有幾個小孔及接觸痕跡。 **Choice About Uncirculated**.....\$250-\$500



- 52203 American Oriental Banking Corporation. \$5, 16.9.1924. P-S105p. 2 pieces in lot. (S/M#T127-) Face and back proofs printed on India paper. Tientsin. A catalog number we have only handled in specimen guise and seldom available in any form. This pairing shows both the face and back in intended color and is without under and overprinting. Some pinholes on the face are mentioned. **About Uncirculated**\$250-\$500
- 52203 1924年上海美豐銀行伍圓。2張。正反面印樣黏貼於印度紙上。天津地名。這目錄編號我們只見過樣張，很難遇上。無底紋及加蓋印刷，正面的有些小孔。 **About Uncirculated**\$250-\$500



- 52204 American Oriental Bank of Fukien. \$1, 16.9.1922. P-S106p. 2 pieces in lot. (S/M#F26-12) Face and back proofs mounted to card stock. Foochow. A catalog number we have not previously handled in any form. Seen here with black inks on the face design and a green hue on the back. Both with strong detail throughout. **Uncirculated**.....\$300-\$500
- 52204 1922年福建美豐銀行壹圓。2張。正反面印樣黏貼於卡紙上。福州地名。我們以往沒有見過這編號的。正面為黑色，反面為綠色調，均極清晰。 **Uncirculated**.....\$300-\$500

- 52205 American Oriental Bank of Fukien. \$10, 16.9.1922. P-S106Bp. 2 pieces in lot. (S/M#F26-13) Face and back proofs mounted to card stock. Foochow. Another design we have not previously handled in any form and part of a significant grouping of proof notes we are offering. This piece shows a brown hue at the face design and back design. The highest denomination for the series. Sharp detail and a piece likely missing in even advanced collections. **Uncirculated**\$500-\$1000
- 52205 1922年福建美豐銀行拾圓。2張。正反面印樣黏貼於卡紙上。福州地名。又一組我們未曾經手過的，本場多種印樣之一。兩面皆棕色印刷。此系列中面額最高的。製作精美，似乎即使是高階藏家也從缺。 **Uncirculated**.....\$500-\$1000
- 52206 American Oriental Bank of Fukien. \$1, 16.9.1922. P-S107a. (S/M#F26-1) Foochow branch. An available yet widely popular ABN design with strong color and lovely detail throughout. **PMG Choice Uncirculated 64**.....\$250-\$350
- 52206 1922年福建美豐銀行壹圓。福州地名。美鈔公司設計，色彩豐富細節清晰。 **PMG Choice Uncirculated 64**.....\$250-\$350



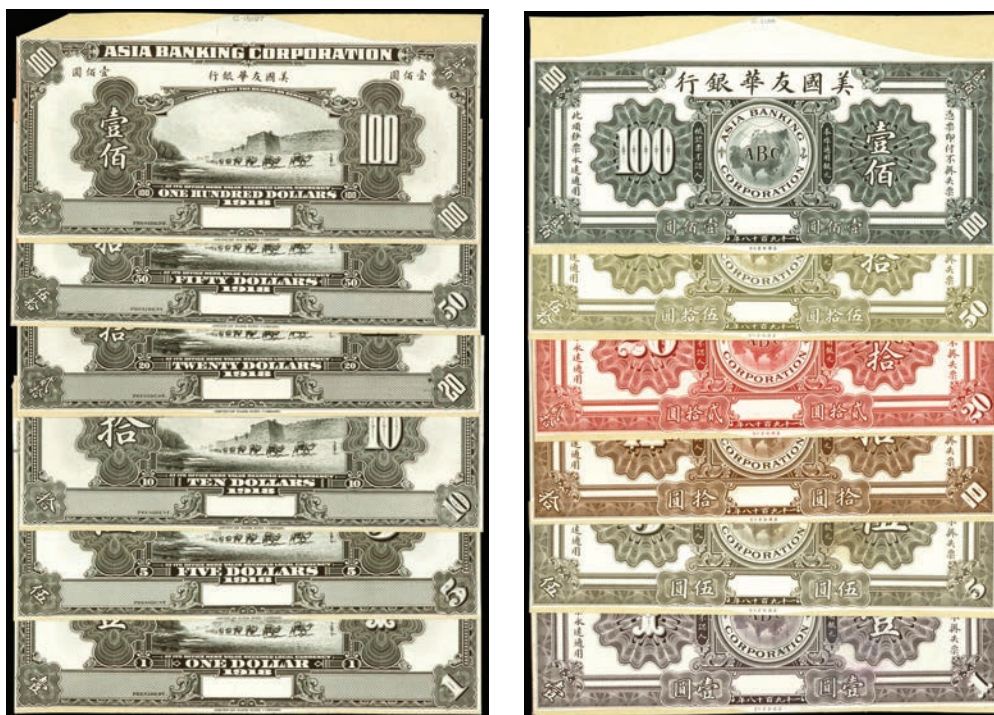
- 52207 American Oriental Bank of Szechuen. \$1, 16.9.1922. P-S110p. 2 pieces in lot. (S/M#S101-1) Face and back proofs mounted to card stock. Chungking. Another catalog number we have only previously handled in specimen form and this proof piece would add great scope to any collection it enters. Black inks utilized on both the face and back. **Uncirculated**\$250-\$500
- 52207 1922年四川美豐銀行壹圓。2張。正反面印樣黏貼於卡紙上。重慶地名。這也是我過去只經手過樣張的一組。這組印樣將大為提升集藏的份量。兩面都是黑色印成。 **Uncirculated**.....\$250-\$500



CHINA—FOREIGN BANKS

- 52208 American Oriental Bank of Szechuen. \$10, 16.9.1922. P-S110Bp.** 2 pieces in lot. (S/m#S101-3) Face and back proofs mounted to card stock. Chungking. The highest denomination for this bank name and seen with intended color of the primary design on the face and back. A few minor imperfections on the back design are noted. **Uncirculated** **\$400-\$800**
- 52208** 1922年四川美豐銀行拾圓。 2張。正反面印樣黏貼於卡紙上。重慶地名。此銀行面額最高的一組。只有正反面圖案的基本設計。反面的略有瑕疵。 **Uncirculated**..... **\$400-\$800**

Incredible Asia Banking Corporation Proof Denomination Set 難能可貴的友華銀行印樣全組



- 52209 Asia Banking Corporation. \$1 to \$100, 1918. P-S111p to S116p.** 13 pieces in lot. Face and back proofs mounted to card stock. Without place name. This stunning group of face and back proofs shows with each denomination with a face and back proof mounted to card stock. All face designs seen in black inks and show excellent detail of the Great Wall vignette found on all denominations. Back designs of each seen in intended color with also strong appeal found with each piece. All pieces show with tabbed selva at top which exhibits a plate number at top. Also included is a vignette impression of the Great Wall design printed on India paper. A group that will surely attract the attention of bidders. **Uncirculated** **\$3000-\$5000**
- 52209** 1918年美國友華銀行壹圓至壹百圓。 13張。正反面印樣黏貼於卡紙上。無地名。極漂亮的一印樣，各種面額俱備，正面全部以黑色印刷，長城細部極為清晰。反面是預定的各種顏色，也非常精美。全部的上端邊緣都有標籤殘跡，上部還有版號。加上一張用印度紙試模打樣的主圖景長城。必定吸引買加競標的一組。 **Uncirculated**..... **\$3000-\$5000**



CHINA—FOREIGN BANKS

52210 Asia Banking Corporation. \$10, 1918. P-S113s2. (S/M#Y35-3e) Tientsin. Specimen. This specimen note shows interestingly with circulation and exhibits a minor repair and a few small edge splits. **Choice Fine \$300-\$500**

52210 1918年上海友華銀行拾圓。天津地名。樣張。此樣票有流通及修補現象，角落邊緣有些破損。

Choice Fine \$300-\$500



52211 Banque Belge Pour l'Etranger. \$10, 1.7.1921. P-S147s. (S/M#H185-3b) Specimen. Tientsin branch. One of the more pleasing color layouts found on this design with the high contrast created by the brown primary design giving incredible detail throughout. Scarce in any form. The last we sold was another PMG Choice Uncirculated 64 note which brought \$1,135.00 as lot 53175 in our August 2012 Hong Kong sale. **PMG Choice Uncirculated 64 \$700-\$1000**

52211 1921年華比銀行拾圓。樣張。天津地名。褐色印刷，精美細緻。稀少的品種，我們2012年8月香港拍賣時，一張PMG Choice UNC 64以美金1135元成交。

PMG Choice Uncirculated 64 \$700-\$1000



52212 British & Belgian Industrial Bank of China Limited. 5 Taels, 22.8.1913. P-S150r. (S/M#Y12-1) Changsha. Remainder. A note which is always welcomed with this example showing precise detail throughout. A bit of handling and a corner bend or two is all we mention.

About Uncirculated \$400-\$600

52212 1913年英比實業銀行伍兩。長沙地名。庫存票。整體這麼好的紙鈔總是受到歡迎。極輕微的接觸痕跡及紙角的一二處折痕。 **About Uncirculated \$400-\$600**

52213 Bank of Canton Limited. \$1, 1.1.1920. P-S153Fp. 2 pieces in lot. (S/M#K63-11) Face and back proofs mounted to card stock. A rare design in any form and seen here with black inks making up both the face design and brown on the back piece. We have only handled one previous piece of the catalog number being a PMG Choice Fine 15 issued note which brought \$3,226.00 as lot 22134 in our April 2013 Hong Kong sale. **About Uncirculated \$500-\$1000**

52213 1920年廣東銀行有限公司壹圓。2張。正反面印樣黏貼於卡紙上。任何形式都少見。正面黑色印刷，背面是褐色。我們以往只經手過一枚Choice F-15級，在2013年8月香港拍賣時以美金3226元成交。

About Uncirculated \$500-\$1000



52214 Chartered Bank of India, Australia & China. \$10, 22.5.1914. P-S185. (S/M#Y11-31c) Shanghai branch. This note is only the second we can recall handling for this catalog number with the last we sold being another VF note which brought \$2,070.00 as lot 6343 in our November 2009 Baltimore sale. Far more frequented is that later dated S185A variety bearing dates from 1921-29. The 1914 date shown on this note is not currently listed in the SCWPM and being a Very Fine note will certainly attract attention from bidders. Just a touch of ink at the upper left border is mentioned. Currently the only piece PMG has graded for the catalog number in issued form.

PMG Very Fine 25 \$1500-\$2500

52214 1914年印度新金山中國匯理銀行拾圓。上海地名。這是我們印象中第二次經手，上回是2009年11月巴地摩爾拍賣會時以美金2070元成交。非常少見，較多的是1921-29年版。目前1914年版在《世界紙幣標準目錄》上尚未列入，勢必吸引藏家的競爭。左上角有墨水痕跡，VF級，在是PMG中唯一鑑定過的。

PMG Very Fine 25 \$1500-\$2500



CHINA—FOREIGN BANKS

- 52215 Chartered Bank of India, Australia & China. \$10, 2.1.1928. P-S203a. (S/M#Y11-31d) Tientsin. This note shows the body of a Choice Very Fine but suffers from note-wide PVC damage causing the paper to become translucent. Nice purple color remains at the central “TEN,” protector. Quite rare in this state and possibly a note which could benefit from conservation. **Very Fine** \$500-\$1000
- 52215 1928年印度新金山中國麥加利銀行拾圓。 天津地名。這張看起來是VF級，但受PVC污染造成半透明狀。中間面額處的紫色“TEN”顏色尚可，有此狀態的不多。 **Very Fine**..... \$500-\$1000

Finest PMG Graded Tientsin Branch P-S216 Ten Dollar 評分最佳之麥加利銀行拾圓天津地名券



- 52216 Chartered Bank of India, Australia & China. \$10, 1.12.1930. P-S216. (S/M#Y11-) Tientsin. This radiant offering is the finest we have seen for this scarce catalog number and pairs extremely well to a specimen of the same design we are also offering. The note is found with a hand accomplished signature at left over the Sub Accountant title and shows deep blue inks at the primary design. Original paper is welcomed and confirmed by the “EPQ” designation given by PMG. The last we handled was a PMG Very Fine 20 note which brought \$1,135.00 as lot 53179 in our August 2012 Hong Kong sale. This bright Extremely Fine note should attract serious attention from collectors. **PMG Choice Extremely Fine 45 EPQ** \$2500-\$3500
- 52216 1930年印度新金山中國麥加利銀行拾圓。 天津地名。這是此稀少品種中我們推出最好的一枚，除此之外還有一枚同編號的樣張。深藍色是基本設計，左方有會計長的手簽。原紙，PMG評定為紙質極佳的“EPQ”級。2012年8月香港拍賣時，一張VF 20以美金1135元成交。 **PMG Choice Extremely Fine 45 EPQ** \$2500-\$3500

Incredible PMG Gem Uncirculated 66 EPQ Tientsin Ten Dollar Specimen 極美頂級品相天津地名樣張PMG Gem 66 EPQ



CHINA—FOREIGN BANKS

- 52217 **Chartered Bank of India, Australia & China. \$10, 1.12.1930. P-S216s. (S/M#Y11-)** Specimen printed by W&S. This rare design is one that is seldom found in any form with even lower end issued notes bringing strong premiums. This nearly perfect specimen note is technically outstanding. The paper is completely original which leaves a full sheen on the bright paper stock. Vivid inks throughout make up both the ornate borders and edge to edge under-printed design styling. Seen with three larger punch cancels at both the signature lines and upper right along with W&S specimen overprinting. Printed in issued color and certainly a note that will stand out in any advanced collection. Easily the finest PMG has certified with this being the sole Uncirculated note out of three specimens graded. **PMG Gem Uncirculated 66 EPQ** **\$3000-\$5000**
- 52217 1930年印度新金山中國麥加利銀行拾圓。W&S印製的單面樣張。罕見的品種，任何狀態的都很難見到。近乎完美的樣票，原紙，色彩鮮艷華麗的設計表現無遺。正面圖案完整，背面空白打了三個註銷洞，蓋有W&S藍色樣本印章。鮮明的顏色，圖案是上海街景。有些銹跡。多半藏家似乎缺少這張。輕易的成為PMG評鑑最佳的，是統計中經評分的三張樣票中唯一的UNC。 **PMG Gem Uncirculated 66 EPQ** **\$3000-\$5000**

Rare China Specie Bank Limited Face and Back Proof Denomination Set

罕見中華國寶銀行正背面樣票全套



CHINA—FOREIGN BANKS

52218 China Specie Bank Limited. \$1 to \$100, 1922. P-S228p to S228Dp. 10 pieces in lot. Face and back proofs mounted to card stock. Shanghai. This incredible set is from a rare issuer which we have not previously handled in any form. Auction records of even specimen notes for the series are scarce with denominations over Five Dollars virtually non-existent. This group shows with all denomination notes to the \$100 design with intended color seen with both the face and back of each. All with additional top selvage showing plate information. The face designs are seen with 10 Cash coins and fully in Chinese. Back designs seen in English with wonderful vignette of cattle grazing, large steam locomotive and windmills. A few minor imperfections but nothing that detracts heavily from the appeal of these rare designs. **Uncirculated..... \$4000-\$6000**

52218 1922年中華國寶銀行壹圓至壹百圓。 10張。正反面印樣黏貼於卡紙上。上海地名。非常難得的一組，此發行機構我們過去未曾見過任何形式的。根據拍賣記錄，即使是樣票都非常稀有，五元以上的實際上找不出來。這組樣張面額齊全，包括一百元的。正反面皆以預定顏色印刷，上端都有版號。正面設計是以中國傳統方孔錢為圖案，全部為中文。背面是英文，以火車及牛群為圖景。有些小瑕疵並不影響這罕見設計的精緻。 **Uncirculated..... \$4000-\$6000**

Rare First Issue Chinese-American Bank of Commerce Complete Proof Set 中華懋業銀行首次發行樣張全套



CHINA—FOREIGN BANKS

- 52219 Chinese-American Bank of Commerce. \$1 to \$100, 15.7.1920. P-S230p to S234p.** 10 pieces in lot. Face and back proofs. Without place names. This remarkable denomination set of proof notes is seen with all notes showing in intended color with black faces for all denominations and varying colors at the backs. Notes of all the same format and seen with all mounted to card, save for the back pieces of the Five and Ten Dollar denominations which are loose India paper impression. Simply radiant detail is found throughout and the important \$50 and \$100 denominations are virtually unavailable in any form. A set which will add great depth to any collection it enters. **Uncirculated..... \$8000-\$12,000**
- 52219** 1920年中華懋業銀行壹圓至壹百圓。 10張。正反面印樣黏貼於卡紙上。無地名。所有的試模印樣都以預定的顏色製作，正面為黑色反面則是各種不同的顏色，除了五元與十元是單獨的印度紙外，其餘均黏貼在卡紙上。五十元及一百元面額者極為精緻，未見存在於任何其他形式。獲此組者能大幅提升集藏的高度。 **Uncirculated \$8000-\$12,000**



CHINA—FOREIGN BANKS

- 52220 Chinese-American Bank of Commerce. \$10, ND (1920). P-S232s3. (S/M#C271-5f) Face specimens. Tientsin. A scarce design in any form and seen where with solid zero serial numbers and specimen overprints and stamp. Nice color and detail and seen with only a stain and minor rust. **PMG Choice Very Fine 35 Net. Rust, Stain.**..... **\$400-\$600**
- 52220 1920年中華懋業銀行拾圓。正面印樣。天津地名。較少見。加蓋樣票字眼及章。顏色及細節均佳，只有一個漬點及少許銹斑。 **PMG Choice Very Fine 35 Net. Rust, Stain.**..... **\$400-\$600**



- 52221 Chinese-American Bank of Commerce. \$1, 15.7.1920. P-S235c. (S/M#C271-2d) Shanghai A scarce note in any state of preservation with this piece being one of the finer we have handled. Still pleasing color remains and the note is one of only two PMG has graded for the catalog number and the finer of them. **PMG Very Fine 20 Net. Foreign Substance.**..... **\$1000-\$1500**
- 52221 1920年中華懋業銀行壹圓。上海地名。任何狀態的均不多見，這算是我們所經手過之中較好的。PMG鑑定此目錄編號的兩張中較佳者。 **PMG Very Fine 20 Net. Foreign Substance.**..... **\$1000-\$1500**

1920 Second Issue One and Five Dollar Proofs

中華懋業銀行二次發行樣張全套



CHINA—FOREIGN BANKS

- 52222 Chinese-American Bank of Commerce. \$1 & \$5, 15.7.1920. P-S235p & S236p.** 4 pieces in lot. Face and back proofs mounted to card stock. Without place names. A great lot that shows the only two denominations for this 1920 second issue. Both seen with the Statue of Liberty in oval frame with the One Dollar in black inks and the Five Dollar in the correct brown inks. Back designs seen with One Dollar in red-violet and Five Dollar in orange. Unrivaled detail seen in all aspects and all with additional top sheet selvage. A lot the pairs extremely well to the First Issue proofs we are also offering. **Uncirculated** **\$2500-\$3500**
- 52222** 1920年中華懋業銀行壹圓、伍圓。4張。正反面印樣黏貼於卡紙上。無地名。只有1920年版的兩種面貌。圖案都是以自由女神像為主景，一元正面為黑色背是紫紅色，五元面為棕色背是橘色。上端都有鑲邊。與我們推出的另一組第一次發行票是完美的配合。 **Uncirculated**..... **\$2500-\$3500**



- 52223 Chinese-American Bank of Commerce. \$5, 15.7.1920. P-S236s4.** (S/M#C271-3) Specimen. Without branch name. The highest denomination for this short lived second issue which shows with the popular vignette of the Statue of Liberty at center flanked by multicolored guilloches. Partial sheet selvage retained at top and seen with splendid color throughout. Partial archival stamp at upper right and with tight trip at left with a pair of pinholes at the upper left in the selvage. We last sold a specimen on this design as lot 53186 in our August 2012 Hong Kong sale for \$1,195.00 in a PMG Choice Uncirculated 64 EPQ grade.
PMG Choice About Uncirculated 58 **\$600-\$800**
- 52223** 1920年中華懋業銀行伍圓。樣張。無地名。這系列的第二次發行中面額最高的，中央的圖案是自由女神，周圍是多色花飾網紋。有檔案圖章蓋在右上邊緣，左側有兩只針孔。我們2012年8月香港拍賣上以美金1195元售出一張PMG UNC 64 EPQ。
PMG Choice About Uncirculated 58 **\$600-\$800**
- 52224 Chinese Engineering & Mining Company. \$1, 1.3.1902. P-S246.** (S/M#K1-1) Tongshan branch. Without counterfoil. A note seen with still vibrant color and only hints of circulation. Some staining mostly at the borders is mentioned.
PMG About Uncirculated 55 **\$200-\$300**
- 52224** 1902年開平礦務有限公司壹圓。東山地名。沒有存根聯。輕度流通，顏色亮麗。紙邊有些斑點。
PMG About Uncirculated 55 **\$200-\$300**
- 52225 Chinese Engineering & Mining Company. \$1, 1.3.1902. P-S246.** (S/M#K1-1) Without counterfoil. Overall appealing with only a stain at the upper border to detract. **PMG About Uncirculated 55 Net. Stained.** **\$200-\$300**
- 52225** 1902年開平礦務有限公司壹圓。無存根聯。上端紙邊有些斑點。 **PMG About Uncirculated 55 Net. Stained.** **\$200-\$300**

Rare Chinese Italian Banking Corporation Proof Denomination Set 罕見震義銀行樣張全套



CHINA—FOREIGN BANKS

- 52226 Chinese-Italian Banking Corporation. 1 to 100 Yuan, 16.9.1921. P-S253p to S257p.** 10 pieces in lot. Face and back proofs mounted to card stock. This issuer is fairly available when considering the remainders of the 1, 5 & 10 Yuan denominations. The 50 and 100 Yuan however are highly scarce in any form. This full proof set shows all denominations with strong detail and lovely color. The first set of which we have handled and seen. **Uncirculated..... \$6000-\$8000**
- 52226** 1921年震義銀行壹圓至壹百圓。 10張。正反面印樣黏貼於卡紙上。此發行機構的一元、五元、十元券庫存票尚屬可見，五十元及一百元在任何形態均罕有。這漂亮的全套十分難得，我們首次經手。 **Uncirculated..... \$6000-\$8000**



CHINA—FOREIGN BANKS

- 52227 Chinese Italian Banking Corporation. 50 Yuan, 15.9.1921. P-S256r. (S/M#C36-4) Remainder.** This scarce 50 Yuan denomination is incredibly less frequented than the lower face value notes and is always met with great excitement among collectors. This deeply inked example shows great detail at the black bordering design along with central vignette. Radiant multicolored under-prints are welcomed along with a precisely inked back design. The last we handled was a PMG Choice Uncirculated 64 note which brought \$1,434.00 as lot 53188 in our August 2012 Hong Kong sale. Well margined and also tied for the finest certified by PMG with one equal. PMG Pop. 2/ none finer. **PMG Gem Uncirculated 66 EPQ**\$1250-\$1750
- 52227** 1921年震義銀行伍拾圓。庫存票。此五十元高面額券出奇的難見，出現的機率比其他較低面值票少很多，總能引起藏家的注意。濃郁的印墨將黑色票框及中央圖景表現的十分清晰，多色底印。上次一張PMG Choice UNC 64在2012年8月香港拍賣會時，以美金1434元售出。在PMG評級統計中，只有另一張與此同分數，沒有更好的。
PMG Gem Uncirculated 66 EPQ\$1250-\$1750



- 52228 Credit Commercial Sino-Francaise. 1 Yuan, 1.8.1923. P-S258. (S/M#C253-1) Peking.** This elusive note is the first we have handled in recent memory for the issuer and currently tied for the finest graded by PMG for the catalog number. An annotation at the back is all we mention. **PMG Very Fine 25**\$300-\$500
- 52228** 1923年中法振業銀行壹圓。北京地名。這張特別的紙鈔是我們印象中多年來首次經手。反面有註記。PMG在目錄編號中評鑑最佳的。 **PMG Very Fine 25**\$300-\$500
- 52229 Credit Commercial Sino-Francaise. 1 Yuan, 1.8.1923. P-S258. (S/M#C253-1) Peking.** Another offering of this scarce design and seen here with only a bit more circulation with some minor paper damage and rust also observed. **PMG Very Fine 20 Net. Paper Damage, Rust**.....\$250-\$350
- 52229** 1923年中法振業銀行壹圓。北京地名。又一張這種少見的紙鈔。輕微流通，紙張有破損及銹點。
PMG Very Fine 20 Net. Paper Damage, Rust.....\$250-\$350

Scarce Deutsche-Asiatische Bank One Tael Denomination 稀少之德華銀行壹兩票



CHINA—FOREIGN BANKS

52230 Deutsch-Asiatische Bank. 1 Tael, 1.3.1907. P-S279r. (S/M#T101-10b) Peking. Remainder. A seldom seen One Tael denomination and the first we have handled for the catalog number. Shown in a lovely large format design with Germania seated at right, Eagle arms at upper left and facing Chinese dragon below. Detailed ochre under-printing and seen with equally ornate back design. The note is evenly circulated and retains visible embossing of the inks. PMG mentions minor foreign substance in the comments section of the holder. Currently the only piece PMG has graded for the catalog number.

PMG Very Fine 25 Net. Minor Foreign Substance..... \$4000-\$6000

52230 1907年德華銀行壹兩。庫存票。北京地名。稀少的一兩票，我們首次經手此目錄編號。漂亮的大型票設計，日耳曼女神在右側，左上方是老鷹圖案左下為蟠龍圖案。正反面精細的赭色底紋。經流通而印色依然清晰。PMG夾註明有異物在上，目前是此目錄編號中唯一經PMG鑑定的。**PMG Very Fine 25 Net. Minor Foreign Substance..... \$4000-\$6000**

Rare Bank of East Asia Fifty Dollar Face Specimen 罕見東亞銀行伍拾圓單面樣張



CHINA—FOREIGN BANKS

- 52231 Bank of East Asia Limited. \$50, 1.1.1924. P-S303Ds. (S/M#T220.5-14)** Uniface specimen printed by W&S. A rare note in any form and the first we have handled for the catalog number. Seen with the face design only with blank reverse with three punch cancels and two diagonal blue specimen overprints. Sensational color and detail throughout with detailed Shanghai street scene at center. A touch of minor rust at the verso is mentioned. Likely a design that is missing in even advanced collections. **PMG Choice Uncirculated 64**..... **\$5000-\$7000**
- 52231** 1924年東亞銀行伍拾圓。W&S印製的單面樣張。罕見的品種。正面圖案完整，背面空白打了三個註銷洞，蓋有藍色樣本印章。鮮明的顏色，圖案是上海街景。有些銹跡。多半藏家似乎缺少這張。
PMG Choice Uncirculated 64 **\$5000-\$7000**



CHINA—FOREIGN BANKS

- 52232 Hong Kong and Shanghai Banking Corporation. \$5, 1.3.1914. P-S352A. (S/m#Y13-31) Shanghai branch.** One of the most pleasing notes in terms of quality we have handled for this P-S352A variety and seen with only honest circulation throughout. Strong blue inks make up the ornate bordering design while an equally ornate under-printed design is shown in yellow and brown. Problem free for the grade and rare and better. PMG has graded only a single note finer. PMG Pop. 1/1 finer. **PMG Very Fine 30\$1000-\$1500**
- 52232** 1914年香港上海匯豐銀行伍圓。上海地名。這是此目錄編號中我們所見品質最佳的一張。藍色印刷，底為黃色及褐色。PMG鑑定統計中，只有一張更好的。 **PMG Very Fine 30.....\$1000-\$1500**



- 52233 Hong Kong and Shanghai Banking Corporation. \$5, 1.3.1923. P-S353. (S/M#Y13-40) Shanghai.** This always popular large format BWC design is quite popular in attractive Very Fine grades such as this piece. Sharp detail remains throughout and the note is problem free for the technical grade. **PMG Very Fine 30\$1000-\$1500**
- 52233** 1923年香港上海匯豐銀行拾圓。上海地名。BWC的大型票總是受到喜愛。VF級品相。細部依然清晰。
PMG Very Fine 30.....\$1000-\$1500



- 52234 Hong Kong and Shanghai Banking Corporation. \$10, 24.7.1920. P-S357A. (S/M#Y13-32) Shanghai.** An always popular series and seen here in a Choice Fine state with still nice color and mostly even wear. Square stamped seal at center along with penned signature at accountant title. Some rust and minor splits are mentioned. **PMG Choice Fine 15 Net. Rust, Minor Splits.....\$400-\$600**
- 52234** 1920年香港上海匯豐銀行拾圓。上海地名。非常受歡迎的品種，普品但顏色尚可。手簽票，中間蓋有大型方章。有銹斑及少許破損。 **PMG Choice Fine 15 Net. Rust, Minor Splits.....\$400-\$600**

Seldom Available P-S365A Ten Dollar HSBC Note 稀有匯豐銀行拾圓券



CHINA—FOREIGN BANKS

52235 Hong Kong and Shanghai Banking Corporation. \$10, 1.1.1924. P-S365A. (S/M#Y13-) This Waterlow and Sons produced design is the first we have handled for the catalog number and one that seldom appears at any public auctions. The quality is also stunning as well with light circulation and the initial appeal of an EF piece. Hand accomplished signature at Accountant title and seen with nice embossing of the red overprinted serial numbers. PMG mentions "Minor Substance and Closed Pinholes," which do not affect the eye appeal. Currently the only piece PMG has graded for the catalog number.

PMG Choice Very Fine 35 Net. Minor Substance, Closed Pinholes.\$2500-\$3500

52235 1924年香港上海匯豐銀行拾圓。華德路公司印製。這目錄編號是我們首次接觸，也很少在公開拍賣會上出現。品相非常難得，輕微流通痕跡，初看有EF級。手簽，序號是漂亮的紅色印成。PMG註明有些微外物及針孔，但完全不影響美觀。目前唯一經PMG鑑定的。 **PMG Choice Very Fine 35 Net. Minor Substance, Closed Pinholes.\$2500-\$3500**

Rare Industrial & Commercial Bank Limited Hankow Proof Set 罕見之工商銀行漢口地名樣票全套



52236 Industrial & Commercial Bank Limited. \$1, \$5 & \$10, 1.1.1921. P-S383Ap, S383Bp & S383Cp. 6 pieces in lot. Face and back proofs. Hankow. A complete denomination set of these Hankow branch notes in lovely proof form. All face designs seen on loose India paper while the backs are mounted to card stock. All seen in intended color and this group is one of many highly rare designs we are offering in proof form. **About Uncirculated \$3000-\$5000**

52236 1921年工商銀行壹圓、伍圓、拾圓。6張。正反面印樣。漢口地名。各面額齊全完整的一組。所有的正面樣都以印度紙製作，背面則黏貼在卡紙上。全部以預定色印刷，是本次我們推出的樣張系列之一。
About Uncirculated \$3000-\$5000

Shanghai Branch One to Fifty Dollar Proof Set 工商銀行上海地名樣張一組



CHINA—FOREIGN BANKS

- 52237 Industrial & Commercial Bank Limited. \$1 to \$50, 1.1.1923. P-S383Fp to S383Ip.** 8 pieces in lot. Face and back proofs mounted to card stock. Shanghai. Another remarkable offering of notes from this issuer with this lot and the previous representing all known designs for the Industrial and commercial Bank Limited. This group shows with each face and back proof being mounted to card stock and shows with all having additional upper selvage with sheet typed information. All seen in intended color and share a common central allegorical vignette of "Industry." Simply terrific detail throughout and a set that will enhance any collection it enters. **Uncirculated** **\$5000-\$7000**
- 52237** 1923年工商銀行壹圓至伍拾圓。8張。正反面印樣黏貼於卡紙上。上海地名。又一項令人驚嘆的組合，包括工商銀行發行的全部面額票。所有的試模印樣都黏貼在卡紙，上方邊緣有編號資料。都以預定的顏色製作，中心以象徵性的工人及機器為共同圖案。非常精緻的一組，必定能使買家的收藏增光。 **Uncirculated** **\$5000-\$7000**



- 52238 Banque Industrielle de Chine. \$1, 5.8.1915. P-S389. (S/M#C254-1a)** Peking. An elusive BWC design in any form and seen here with still pleasing detail and color for the grade. Some annotations and splits are noticed but are of little consequence when considering the rarity. The first we have handled and the only one sighted in the PMG population report.
PMG Choice Fine 15 Net. Splits..... **\$500-\$700**
- 52238** 1915年中法實業銀行壹圓。北京地名。BWC印刷，設計漂亮獨特的一張。鈔面寫有註記及裂痕，但此在稀見票中無需考慮。我們首次經手，PMG統計中僅此一張。 **PMG Choice Fine 15 Net. Splits**..... **\$500-\$700**



Vibrant Issued Peking Five Dollar Note 耀眼的花旗銀行北京地名伍圓券



CHINA—FOREIGN BANKS

- 52239 International Banking Corporation. \$10, 1.7.1918. P-S408s. (S/M#M10-42a) Specimen. Hankow branch.** A note which is of tremendous quality and the finest we have handled for the design. Showing with large format ABNC design with great detail and appeal. Olive green primary inks with eagle between globes at center and flanked by multicolored guilloches. The last we handled was a the single other PMG Gem Uncirculated 66 EPQ note which brought \$1,673.00 as lot 53201 in our August 2012 Hong Kong sale.

PMG Gem Uncirculated 66 EPQ.....\$1250-\$1750

- 52239** 1918年花旗銀行拾圓。樣張。漢口地名。印刷細緻精美，是我們所見最佳的一張。美鈔公司設計製作的大幅票，主色是橄欖綠，中央的圖案是地球及老鷹，周圍是多色花紋網飾。我們2012年8月香港拍賣上以美金1673元售出一張PMG UNC 66 EPQ。

PMG Gem Uncirculated 66 EPQ.....\$1250-\$1750



- 52240 International Banking Corporation. \$1, 1.7.1919. P-S411s. (S/M#M10-50d) Specimen. This radiant note is the finest of three specimen we have offered for the catalog number. Seen with deeply embossed original paper, detailed inks and lovely centering and margins. The finest we previously handled was a PMG Choice Uncirculated 64 EPQ note which brought \$1,314.00 as lot 53203 in our August 2012 Hong Kong sale.**

PMG Gem Uncirculated 66 EPQ.....\$1000-\$1500

- 52240** 1919年美商花旗銀行壹圓。樣張。這枚容光煥發的紙鈔是我們提供此編號的三張中最好的。原紙原色，印刷清晰，裁切端正。我們經手過最佳的一枚是PMG UNC 64 EPQ，在2012年8月香港拍賣時以美金1314元售出。 **PMG Gem Uncirculated 66 EPQ.....\$1000-\$1500**

- 52241 International Banking Corporation. \$5, 1.1.1910. P-S413. (S/M#M10-21) Peking branch. A note which is easily the finest we have handled in issued form and seen with appeal that it typically reserved for specimen notes of the issuer. The large format design is highlighted by two multicolored guilloches at left and right of the central double globe and eagle vignette while an ornate border and signature panel provide further aesthetic appeal. The centering and margins are of that of a Gem note and just a single light center fold is mentioned for circulation. Formerly part of the Allen Berk collection.**

PMG Choice About Uncirculated 58.....\$2500-\$3500

- 52241** 1910年北京花旗銀行伍圓。北京地名。我們所見最好的一張，看起來是發行者保留做樣本用。大票幅，左右多色花紋網飾，中央圖景是地球及老鷹，雕飾票框。下方是簽名。印刷及裁切均端正，只有一個折痕。Allen Berk舊藏。

PMG Choice About Uncirculated 58.....\$2500-\$3500



CHINA—FOREIGN BANKS

- 52242 **International Banking Corporation. \$10, 1.1.1905. P-S420a.** (S/M#M10-3) Shanghai. One of the more pleasing issued notes for this catalog number we have handled with most being VG-Fine pieces. Still nice detail throughout and seen with only a paper pull at the back upper left to mention. **PMG Very Fine 30 Net. Paper Pull.** \$500-\$700
- 52242 1905年美商花旗銀行拾圓。上海地名。此編號中賞心悅目的一張。我們以往接觸的都是VG至F級，整體良好只有背面左上有一處的紙張掀起現象。 **PMG Very Fine 30 Net. Paper Pull.**..... \$500-\$700

PMG Gem Uncirculated 66 EPQ P-S422s \$100 Specimen Gem 66 EPQ極品花旗銀行壹百圓樣張



- 52243 **International Banking Corporation. \$100, 1.1.1905. P-S422s.** (S/M#M10-5) Specimen. Shanghai branch. An important highest denomination note for this Dollar Issue 1905 series from Shanghai. Showing in a very large format with brilliant blue inks making up the primary design. Vignette of eagle and globes at left with large guilloche at right center with denomination. Seen with signature at right and with specimen overprints within signature panels and punch cancels. Great technical quality throughout and with large even borders. This note is one of only two PMG has graded at this level with none finer. The last we handled was a PMG Choice Uncirculated 64 EPQ note which brought \$6,572.00 as lot 24425 in our April 2012 Hong Kong auctions. This bright Gem note should easily eclipse that realization. **PMG Gem Uncirculated 66 EPQ**..... \$5000-\$7000
- 52243 1905年花旗銀行壹百圓。樣張。上海地名。是1905年上海地名中面額最高的。票幅甚大，亮藍色印泥。圖景左側是地球與老鷹，右側是中央為面值的多色花飾網紋。簽名在右邊，簽名欄位加蓋樣本字眼及註銷孔。PMG鑑定統計中只有兩張是這個分數，沒有更高的。我們2012年4月香港拍賣上以美金6572元售出一張PMG UNC 64 EPQ。這張亮麗的頂級Gem應該輕易的超過此數。 **PMG Gem Uncirculated 66 EPQ** \$5000-\$7000

Scarce Tael Issue IBC Specimen Note 稀有花旗銀行銀兩票樣張



CHINA—FOREIGN BANKS

- 52244 International Banking Corporation. 10 Taels, 13.1.1918. P-S426s.** (S/M#M10-32) Shanghai branch. Retained sheet selvage at top. A highly scarce design type showing in Taels rather than the more frequented dollar denomination. The note is seen with exceptional detail and great technical quality with signature at right and punch cancels and specimen overprints. The last we handled was a PMG Gem Uncirculated 66 EPQ note which brought \$3,107.00 as lot 24430 in our April 2012 Hong Kong sale.
- PMG Choice About Uncirculated 58**\$2000-\$3000
- 52244** 1913年花旗銀行拾兩。上海地名。上方有銘邊留存。銀兩票遠比銀元票稀少。此券製作良好，右側有簽名，有註銷孔及加蓋樣張字眼。我們2012年4月香港拍賣時，一張PMG Gem UNC 66 EPQ以美金3107元成交。
- PMG Choice About Uncirculated 58**\$2000-\$3000

Rare Netherlands Trading Society Face Proof 罕見和蘭銀行正面印樣



- 52245 Netherlands Trading Society. \$5, 1.1.1909. S458p.** (S/M#\$51-2) Face proof mounted on heavy board by BWC. A very interesting format which shows with a face proof mounted to a heavy card stock. The note is complete with overprinted details and specimen serial number of "123456" Sensational color throughout is welcomed and this note is paired extremely well to the next lot featuring the \$10 note in the same guise. Printers annotations at the top margin and some border flaws are mentioned for accuracy.
- Uncirculated**\$2000-\$3000
- 52245** 1909年上海和蘭銀行伍圓。BWC正面印樣。黏貼在厚卡紙上的正面印樣，非常特別。此枚為印妥之樣張，並有編號"123456"。顏色鮮明，製作精美，與下一項十元券外觀一致。紙邊上方有印刷廠註記。邊緣有些缺陷。
- Uncirculated**\$2000-\$3000

Exceptional Netherlands Trading Society Ten Dollar Face Proof 稀罕和蘭銀行拾圓正面印樣



CHINA—FOREIGN BANKS

- 52246 Netherlands Trading Society. \$10, 1.1.1909. P-S459p. (S/M#\$51-3)** Face proof mounted to heavy board by BWC. Another phenomenal representation of this elusive design and seen here with striking appeal and radiant detail. As issued color with deep red and yellow under-printing with dragons at left and right and Medieval Warrior at center. Printers annotations at the top border in red and specimen serial numbers of "123456," at lower left and right. A great item for the sophisticated and comprehensive collector. **Uncirculated**..... **\$2500-\$3500**
- 52246** 1909年上海和蘭銀行拾圓。 BWC正面印樣。黏貼在厚卡紙上的正面印樣，非常特別。又一枚顏色鮮明，製作精美的樣張，深紅色印刷黃色底，左右為龍中央是武財神。紙邊上方有印刷廠註記，紅色票框，下方左右是樣本編號"123456"。紙鈔玩家不可或缺的一項。 **Uncirculated**..... **\$2500-\$3500**



- 52247 Park Union Foreign Banking Corporation. No Denomination, 1.1.1922. P-NL. 2 pieces in lot.** Partial proofs mounted to card stock. Shanghai This pairing shows with a partial face design that exhibits the central portion of a note with ship and train vignette at center and place name below. Back design with central guilloche and place name in Chinese below. The first we have seen. Some imperfections are observed. **About Uncirculated**..... **\$250-\$500**
- 52247** 1922年匯興銀行無面值票。 2張。局部面印樣黏貼於卡紙上。上海地名。這組正面只有中央輪船及火車的部分、底部的地名，反面設計是花紋網飾及下方的中文地名。我們初次遇到。可以看到一些瑕疵。 **About Uncirculated** **\$250-\$500**

Important Russo-Asiatic \$100 Design

珍貴華俄道勝銀行百圓券



CHINA—FOREIGN BANKS

- 52248 Russo-Asiatic Bank. \$100, ND (1910). P-S466. (S/M#O5-) Harbin branch.** This note is the first we are offering of this splendid large format foreign bank design by Bradbury Wilkinson & Company. It is a note which shows with some of the most appealing attributes found on any Chinese banknote with dragons on both the face and back. The face shows with two dragons opposing one another with both chasing the pearl of wisdom. Additional dragon at center in black inks seen behind blue overprinted "ONE, HUNDRED, DOLLARS." Large left and right "100," counters in black inks and ornate bordering designs in a multitude of color. Back seen with sharply detailed vignette of a bank building at center and flanked by facing dragons with pearl of wisdom at top center. Just a hint of circulation on this piece and seen with deeply embossed paper. The note is tied for the second finest known in the PMG population reports with only one having achieved an Uncirculated grade. PMG Pop. 3/1 finer.

PMG Choice About Uncirculated 58\$7000-\$10,000

- 52248 1910年華俄道勝銀行壹百圓。** 哈爾濱地名。這是張非常漂亮的紙鈔，我們首次經手，由Bradbury Wilkinson & Co.印製。在有關中國的紙鈔，這是最賞心悅目之一。正反面都有雙龍搶珠設計，正面中央另有騰龍圖樣，上加蓋"ONE HUNDRED DOLLARS"字眼。左右是"100"阿拉伯數字及"壹百"。華麗的票框以大型多色花飾網紋構成，背面是雙龍在旁的銀行大樓。印刷非常清晰，極輕微程度的流通跡象。在PMG統計是評分是亞軍，只有一張是未使用。

PMG Choice About Uncirculated 58\$7000-\$10,000

- 52249 Russo-Asiatic Bank. 1 Ruble, ND (1917). P-S474a.** 4 pieces in lot. Consecutive run of four notes. An increasingly popular issue and becoming difficult in Uncirculated grades. These notes are all fully original and pack fresh.

Choice Uncirculated.....\$300-\$500

- 52249 1917年俄華道勝銀行1盧布。** 4張一組，連號。漸漸受到關注，新品已越來越難見到。狀態極佳如出自整疊。 **Choice Uncirculated.....\$300-\$500**



- 52250 Russo-Asiatic Bank. 3 Rubles, ND (1917). P-S475a. (S/M#O5-102)** A pack fresh note seen with deeply embossed inks and lovely color and detail.

Choice Uncirculated.....\$250-\$350

- 52250 1917年俄亞行3盧布。** 原紙原色，全新。
Choice Uncirculated.....\$250-\$350

- 52251 Sino-Scandinavian Bank. 10 Yuan, 1.2.1922. P-S582b. (S/M#H192-5)** A well inked note with strong color and detail throughout. A single vertical fold is all we mention. **PMG Choice About Uncirculated 58\$250-\$350**

- 52251 1922年華威銀行拾圓。** 印刷清晰顏色完好，只有一道垂直的折痕。

PMG Choice About Uncirculated 58\$250-\$350

- 52252 Sino-Scandinavian Bank. 5 Yuan, 1.2.1922. P-S592b. (S/M#H192-5a)** Among the finest we have handled for the catalog number with original paper and lovely centering and margins. The last we sold in this PMG Gem Uncirculated 65 EPQ grade brought \$307.00 as lot 4152 in our January 2012 NYINC sale. **PMG Gem Uncirculated 65 EPQ..\$250-\$350**

- 52252 1922年華威銀行伍圓。** 我們經手過中最好的一張。印刷裁切端正，原紙原色。我們的一張PMG Gem UNC 65 EPQ在2012年1月紐約拍賣會時，以美金307元售出。
PMG Gem Uncirculated 65 EPQ.....\$250-\$350

- 52253 Yokohama Specie Bank Limited. \$1, 1.10.1917. P-S662. (S/M#H31-125b)** A scarce One Dollar note that seldom appears at public sale. Seen here with mostly even circulation and only a spot stain to mention. **Very Fine.....\$300-\$500**

- 52253 1917年橫濱正金銀行壹圓。** 稀少的一元券，公開銷售不常見，流通現象一般，有一個漬點。
Very Fine.....\$300-\$500



CHINA—FOREIGN BANKS

- 52254 Yokohama Specie Bank Limited. \$10, 1.10.1917. P-S664. (S/M#H31-127b) A highly scarce banknote which is a piece likely missing from many collections. Pleasing appeal and detail for the technical grade with bold overprints and interesting serial number of '012222'. A few minor splits are mentioned by PMG in the comments section of the holder and we last handled this note in our August 2011 Hong Kong sale where it brought \$2,270.00 as lot 80153.

PMG Very Fine 25.....\$2000-\$3000

- 52254 1917年橫濱正金銀行拾圓。非常少見的一張，多數藏家沒有這張。外觀漂亮細節清晰，票號“012222”非常有趣。PMG在保存夾上註明有些裂縫。我們2011年8月香港拍賣時以美金2270元售出一張。

PMG Very Fine 25.....\$2000-\$3000



- 52255 Yokohama Specie Bank Limited. \$1, 1.7.1902. P-S683. (S/M#H31-) Newchwang. A scarce branch location and the first we have handled for the catalog number. Seen here with mostly problem free paper and even circulation with still detailed inks. Just a minor spot of rust is mentioned. Offered alongside a Five Dollar note from the same issuer and location. PMG Very Fine 25 Net. Rust.....\$800-\$1200

- 52255 1902年橫濱正金銀行壹圓。牛莊地名。稀少的分行，我們是首次經手此目錄編號。狀態十分良好，流通現象均勻，只有一個污斑值得一提。本次賣會另有張同地名的五元券。

PMG Very Fine 25 Net. Rust.....\$800-\$1200

Scarce Newchwang Branch Yokohama Specie Bank Limited Five Dollar 稀有牛莊地名橫濱正金銀行伍圓券



- 52256 Yokohama Specie Bank Limited. \$5, 1.7.1902. P-S684. (S/M#H31-) Newchwang. An offering that pairs terrifically by grade and type with the previous lot and shows with still strong detail and appeal throughout. A few repairs in the margins and rust are mentioned and noted by PMG in the comments section of the holder. The first we have offered for the catalog number and certainly a piece missing in many collections. PMG Very Fine 20 Net. Repaired, Minor Rust.\$1500-\$2500

- 52256 1902年橫濱正金銀行伍圓。牛莊地名。與另一張是難得的一對，外觀及品相均佳。PMG註記說明紙邊有修繕及銹點。我們首次遇見，多數藏家的收藏中必然從缺。PMG Very Fine 20 Net. Repaired, Minor Rust.\$1500-\$2500

Highly Rare Tientsin Branch One Hundred Dollar Note 珍罕正金銀行壹百圓天津地名券



CHINA—FOREIGN BANKS

- 52257 Yokohama Specie Bank Limited. \$100, 1.3.1918. P-S725. (S/M#H31-) Tientsin branch.** A design which we have only seen in specimen guise prior to this fully issued offering. The note shows in a very large format and exhibits a deep purple bordering design and bank building vignette at right, light yellow under-printing and seen with Chinese character watermarks. Back design in Chinese with green bordering design and black scrollwork with bank name. Serial number and block number seen again with circular red seal at lower left. The note shows with still pleasing paper body but suffers from several splits and shows a few annotations on the face. A note which should be heavily considered and currently the only Issued note PMG has graded for the denomination. **PMG Choice Fine 15 Net. Splits, Annotation. \$5000-\$7000**
- 52257 1918年橫濱正金銀行壹百圓。 天津地名。**我們在推出此流通票之前，只見過樣張。這枚大幅票的正面為綠色邊框，上端黑色銀行名。背面為英文，紫色外框配淺黃色底紋，銀行大樓為圖案。票號在下方，左下有圓形行名印章。紙質尚佳但有若干破裂及筆跡。此面額流通票中目前唯一經PMG鑑定過的。
PMG Choice Fine 15 Net. Splits, Annotation. \$5000-\$7000

About Uncirculated Anhui Yu Huan Bank Five Dollar AU級安徽裕皖官錢局伍圓



CHINA—PROVINCIAL BANKS

- 52258 Anhwei Yu Huan Bank. \$5, 1907. P-S820. (S/M#A6-2)** A highly important offering which marks the finest we have handled for the catalog number. This vertical format note is rare in higher grades with this bright note showing all the appeal of an Uncirculated example. Great color is noticed along with wonderful centering and margins. Facing dragons at center with pearl of wisdom between on blue under-printing. Silver dollar at upper left and right and sea at lower center. Back design with ornate borders in olive-brown hue with central characters in black. Margin overprinting at right along with square signature seal at lower left. A single horizontal fold at center and mostly handling. Overall a historically important note and highly difficult to locate any finer with only a single PMG graded note besting this piece according to their reports. That finest we previously sold was a PMG Choice Very Fine 35 note which brought \$8,962.00 as lot 53223 in our August 2012 Hong Kong sale. Pop. 2/1 finer.
PMG About Uncirculated 50 **\$8000-\$12,000**
- 52258** 光緒丁未年安徽裕皖官錢局伍圓。非常難得的一次機會，是這編號我們經手過中最好的。直式老票很少能評得高分，這張在各方面來說都是UNC級。顏色極美，印刷端正。雙龍戲珠設計藍色底紋，中間上方是銀圓圖案，下方是水波。反面外框華麗，橄欖褐色底紋，中間是黑色文字；右邊騎縫章左下一個小方章。很難找出來更好的，根據PMG記錄只有一枚比它更好。我們上回在2012年8月香港拍賣時，一張VF 35以美金8962元成交。
PMG About Uncirculated 50 **\$8000-\$12,000**

CHINA—PROVINCIAL BANKS

52259 Kirin Yung Heng Provincial Bank. 5 & 10 Yuan, 1.12.1923. P-S1052 & S1053. 2 pieces in lot. A bright pairing with the Five Yuan in a Choice Very Fine grade and 10 Yuan in Choice Extremely Fine.

Choice Very Fine & Choice Extremely Fine\$300-\$500

52259 民國十二年吉林永衡官銀錢號伍圓、拾圓。 2張。五元的Choice VF，十元的Choice EF。

Choice Very Fine & Choice Extremely Fine\$300-\$500



52260 Kirin Yung Heng Provincial Bank. \$10, 1926. P-S1068s. (S/M#C76-133) Specimen. Another fantastic ABNC printed design which shows with a vivid green border and multicolored under-prints and guilloches. Original paper and free from circulation. Scarce in any form and especially so with this much detail. The last we handled was a PMG Choice Uncirculated 63 EPQ note which brought \$777.00 as lot 24451 in our April 2011 Hong Kong sale.

PMG Choice Uncirculated 64 EPQ\$400-\$600

52260 民國十五年吉林永衡官銀錢號拾圓。 樣張。又一張美鈔公司印刷的票券。綠色票框多色底及花紋網飾，原紙原色。少見的品種，特別是能如此細緻的。上次2011年4月我們香港拍賣時一枚PMG Choice UNC 63 EPQ級的以美金777元成交。

PMG Choice Uncirculated 64 EPQ\$400-\$600

52261 Bank of Kiangsi. \$10, 1916. P-S1102. (S/M#C102-12) A seldom offered note in Uncirculated grades and seen here with strong inks and only thinning to be mentioned.

PMG Choice Uncirculated 64 Net. Thinned.\$300-\$500

52261 民國五年江西銀行拾圓。 比較少見的UNC品。印刷清楚。

PMG Choice Uncirculated 64 Net. Thinned.\$300-\$500



52262 Yu-Ning Imperial Bank. 100 Coppers, Yr. 33 (1907). P-S1174. (S/M#C107-23) An appealing note which shows with only honest circulation and still pleasing olive color at the bordering design. PMG Choice Fine 15.....\$400-\$600

52262 光緒三十三年江南裕寧官銀錢局銅元壹百枚。 相當程度流通，狀態尚佳。 PMG Choice Fine 15\$400-\$600

52263 Yu-Ning Imperial Bank. 100 Coppers, Yr. 33 (1907). P-S1174. 2 pieces in lot. A well matched pair with both seen bordering on a Fine state. Very Good-Fine\$300-\$500

52263 光緒三十三年江南裕寧官銀錢局銅元壹百枚。 2張。很好的一組，F級。 Very Good-Fine.....\$300-\$500

Scarce Yu-Ning Imperial Bank 100 Coppers 稀少裕寧官銀錢局銅元壹百枚券



CHINA—PROVINCIAL BANKS

- 52264 Yu-Ning Imperial Bank. 100 Coppers, Yr. 33 (1907). P-S1175a. (S/M#C107-22a)** An important offering of this vertical format design and the finest we have handled. Seen with a blue bordering design with yellow under-print and inner frame with rose under-printing. The body remains heavy and the margins are distraction free with the back design seen with a red frame with black central characters and several stamped seals. Currently the finest of eight PMG has graded with no equals. PMG Pop. 1/ none finer. **PMG Very Fine 25** **\$2500-\$3500**
- 52264** 光緒三十三年江南裕寧官銀錢局銅元壹百枚。難得的一張直式設計票，我們經手最好的一張。藍色邊框黃底，內框為玫瑰色底紋。反面紅色外框內為黑色文字，加蓋圖章印數個。目前PMG記錄共評鑑八張，這是最好的。
PMG Very Fine 25 **\$2500-\$3500**



- 52265 Yu-Ning Imperial Bank. 100 Coppers, Yr. 33 (1907). P-S1175a. (S/M#C107-22a)** Another offering with this note still enjoying good color and detail but suffers from some staining and corner damage at upper right and lower left. **PMG Choice Fine 15 Net. Corner Damage, Stained.** **\$700-\$1000**
- 52265** 光緒三十三年江南裕寧官銀錢局銅元壹百枚。又一張銅元票。仍然具有完整的顏色及細節，但是有污損以及右上左下處破損。 **PMG Choice Fine 15 Net. Corner Damage, Stained.** **\$700-\$1000**
- 52266 Chihli Province. 10 Yuan, 1928. P-S1243r. (S/MC160-12)** Remainder. A scarce 10 Yuan design and one that we can not recall handling recently. Without overprints and seen with great detail throughout. **PMG Choice Uncirculated 64** **\$300-\$500**
- 52266** 民國十七年直隸省金庫兌換券拾圓。庫存票。近年來都沒有見到的十元面額券。無加蓋，細節清晰。
PMG Choice Uncirculated 64 **\$300-\$500**

ABN Mukden Bank of Industrial Development \$100 Model 美鈔公司奉天興業銀行壹百圓模型



CHINA—PROVINCIAL BANKS

- 52267 Mukden Bank of Industrial Development. \$100, ND. P-S1309B?.** 3 pieces in lot. Layered design model. This unique item is one that will certainly grab the attention of collectors. Seen with multi layered build guilloches, signature tiles and bordering designs. mounted to card with light paper flap with tear in flap. Also included are two vignette cards of the Mukden Bank of Industrial Development. All enclosed in original envelope with string latch. **Uncirculated** **\$500-\$1000**
- 52267 奉天興業銀行壹百圓。** 3張一組。多層組合的模型，這獨特的項目勢必吸引收藏家的注意。花飾、簽名及邊框等設計稿黏貼在卡紙上，覆蓋薄紙，薄紙有破損。包括兩張奉天興業銀行圖景卡紙，都保存在綁起來的原信封內。 **Uncirculated** **\$500-\$1000**



- 52268 Kwang Sing Company. 1 Tiao, 1.3.1919. P-S1559.** (S/M#H7-30) Serial number 00561. Seldom available this pleasing and seen with a strong impression. A single horizontal fold is all we mention along with mostly handling. **Extremely Fine** **\$700-\$1000**
- 52268 民國八年黑龍江廣信公司壹吊。** 票號00561。印刷精美，少見的好品。只有一道垂直的折痕。
Extremely Fine **\$700-\$1000**



- 52269 Kwang Sing Company. 5 & 10 Tiao, 1919. P-S1562 & S1563.** 2 pieces in lot. (S/M#H7-33 & 34) A lovely pair of these Tiao notes with the Five Yuan in an About Uncirculated grade and the 10 Tiao in an Extremely Fine state. Both with strong inks and lovely overprinted features.

Extremely Fine **\$400-\$600**

- 52269 民國八年黑龍江廣信公司伍吊、拾吊。** 2張一組。五吊AU、十吊EF。印刷及加蓋部分都非常良好。

Extremely Fine **\$400-\$600**



- 52270 Kwang Sing Company. 20 Tiao, 1925. P-S1610.** (S/M#H7-80) A delightful note which shows here with a terrific low serial number of 00022. Just a touch of circulation and scarce in this grade. **About Uncirculated** **\$300-\$500**

- 52270 民國十四年黑龍江廣信公司貳拾吊。** 低票號"00022"。極輕微流通痕跡。 **About Uncirculated** **\$300-\$500**



- 52271 Amoy Industrial Bank. 10 Cents, 1940. P-S1657.** 100 pieces in lot. Another complete pack of notes which show each piece in fresh Choice Uncirculated to Gem Condition. A great run of notes which will surely be well received by collectors and dealers.

Choice to Gem Uncirculated **\$400-\$600**

- 52271 民國二十九年壹角。** 100張一組。Choice UNC至Gem的全新品相。難得的整疊新鈔，無論是藏家或商家都非常合適。 **Choice to Gem Uncirculated** **\$400-\$600**



CHINA—PROVINCIAL BANKS

- 52272 Provincial Bank of Honan. 5 Yuan, 7.15.1923. P-S1689s. 2 pieces in lot. Face and back uniface specimens. Hankow. This interesting piece shows with an unlisted in the SCWPM Hankow branch overprint and exhibits wonderful detail and color throughout. Paperclip indentations on each with a bit of rust on the face. **Uncirculated**\$500-\$700
- 52272 民國二十五年河南省銀行伍圓。 2張。正反面單面樣張。漢口地名。《世界紙幣目錄》未載，細節與顏色均佳。兩者都有紙夾痕跡，正面的有銹點。
Uncirculated.....\$500-\$700



- 52273 Provincial Bank of Honan. 10 Yuan, 15.7.1923. P-S1690c. (S/M#H62-22b) Tientsin branch. One of the finest we have handled for the catalog number and noticed with radiant inks and color throughout. Just a touch of circulation and much finer than typically offered.
PMG About Uncirculated 55 EPQ.....\$300-\$500
- 52273 民國二十五年河南省銀行拾圓。 天津地名。這目錄編號中我們所見最佳。顏色亮麗，只有輕微的流通跡象但比一般所見到的都好。
PMG About Uncirculated 55 EPQ.....\$300-\$500

Scarce Bank of Hopei Peking 20 Cent Note 稀見河北省銀行貳角券



- 52274 Bank of Hopei. 20 Cents, 1.6.1929. P-S1712a. (S/M#H64-2a) Peking. A note which we have not previously handled and seen here with stunning quality and color. A single vertical fold and a few minor stains are all that detract and this is one of only two pieces PMG has graded for the catalog number and the finer of them. A piece that will likely make our estimate seem conservative. **PMG Choice About Uncirculated 58 Net. Stains.** \$800-\$1200
- 52274 民國十八年河北省銀行貳角。北京地名。我們沒有經手過，顏色及品相都極佳。只有一處折痕及若干漬點，PMG只評鑑過兩張，這是其中較好的。看起來我們的預估價可能太低。 **PMG Choice About Uncirculated 58 Net. Stains.** \$800-\$1200

CHINA—PROVINCIAL BANKS

- 52275 **Provincial Bank of Hopei. 100 Coppers, 1.10.1932. P-S1720.** (S/M#H64-12) Tientsin. A rare Copper note that shows here in a low end state but retains strong color and pleasing detail. Some internal splits and a tear are mentioned by are of little consequence considering the unavailability of the note. The only piece PMG has graded for the catalog number.

PMG Fine 12 Net. Internal Splits, Tear.....\$300-\$500

- 52275 民國二十一年河北銀行銅元壹百枚。天津地名。罕見的銅元票，品相欠佳但顏色與細節仍然可見。有些破損及內部破裂，但以其稀有程度還是很難得的。PMG記錄中僅此一張。

PMG Fine 12 Net. Internal Splits, Tear.....\$300-\$500



- 52276 **Sinkiang Provincial Bank. 30,000,000 Yuan, 1949. P-S1790.** (S/M#H125-10) A popular ultra high denomination note that shows here with deeply embossed overprints and lovely technical quality. **Choice Uncirculated.....\$300-\$500**

- 52276 民國三十九年新疆省銀行叁千萬圓。超高面額的一張，印刷及加蓋均佳。

Choice Uncirculated.....\$300-\$500

- 52277 **Sinkiang Provincial Bank. 1 Chiao, 1949. P-S1800.** (S/M#H125-21) A scarce change note that shows here in a terrific AU grade with only a few corner folds and handling to mention. **About Uncirculated.....\$200-\$300**

- 52277 民國三十八年新疆省銀行壹角。較少見的找零用票，角落有折痕，AU級。 **About Uncirculated.....\$200-\$300**

- 52278 **Sinkiang Provincial Government. 400 Cash, Yr. 6 (1917). P-S1811.** (S/M#H126-1) An attractive vertical format note showing with floral designs in the borders in blue and yellow under-print at center. Nearly EF and seen only with hinges on the top of the back and bottom center. Two spindle holes also noted at the top. **Very Fine.....\$250-\$350**

- 52278 民國六年新疆財政廳庫官票肆百文。一張漂亮的直式票。設計華麗，藍色框黃色底紋。接近EF級，背面頂端及底部有些痕跡。上方有兩個釘孔。

Very Fine.....\$250-\$350

- 52279 **Sinkiang Provincial Government Finance. 5, 10 & 50 Taels, Yr. 23 (1934). P-S1880, S1881 & S1882.** 3 pieces in lot. A nice group with the Five Taels in VF, 10 Taels in EF and 50 Taels in VG.

Very Good to Extremely Fine\$250-\$350

- 52279 民國二十三年新疆財政廳庫官票伍兩、拾兩、伍拾兩。3張一組。五兩是VF，十兩是EF，五十兩是VG。 **Very Good to Extremely Fine\$250-\$350**

- 52280 **Hunan Government Bank. 1 Tael, Yr. 30 (1904). P-S1904.** (S/M#H161-4) An elusive note in any state and seen here with still nice detail considering the circulation. Some annotations and tears are mentioned.

PMG Fine 12 Net. Tears.....\$300-\$500

- 52280 光緒三十年湖南官錢局壹兩。難得的一張，任何狀態的都不多見。雖經流通細節依然完好，票面有筆跡及若干處破損。 **PMG Fine 12 Net. Tears.....\$300-\$500**



- 52281 **Hunan Provincial Bank. 20 Cents, 1936. P-S1981.** (S/m#H164-) This vertical format change note is the finest we have handled for the catalog number. Sharp detail and quite lovely appeal throughout.

PMG About Uncirculated 53 Net.

Previously Mounted.....\$300-\$500

- 52281 民國二十五年湖南省銀行貳角。這張直式的找零錢用小票是我們所見此編號中最好的。細部與外觀良好。

PMG About Uncirculated 53 Net.

Previously Mounted.....\$300-\$500

- 52282 **Hunan Provincial Bank. 100 Coppers, 1913. P-S2040.** (S/M#H167-33) One of the more pleasing examples of this type we have handled and bordering on an EF grade. Some adhesive and minor thinning are both mentioned by PMG in the comments section of the holder.

PMG Choice Very Fine 35 Net.

Minor Thinning, Adhesive.\$200-\$300

- 52282 民國二年湖南銀行銅元壹百枚。我們經手過中比較好的一張，EF級。PMG夾說明提到有黏膠殘餘及薄紙現象。 **PMG Choice Very Fine 35 Net.**

Minor Thinning, Adhesive.....\$200-\$300

Boldly Inked Hupeh Government Cash Bank One Yuan

印色精美之湖北官錢局壹大元



CHINA—PROVINCIAL BANKS

- 52283 Hupeh Government Cash Bank. 1 Yuan, Yr. 30 (1904). P-S2090. (S/M#H171-10)** A prominent vertical format design which shows here with some of the more bold inks we have handled for the issue. Deep green under-printed color creates strong contrast to the sharp impression of the design with facing dragons at top with pearl of wisdom between. Mostly even circulation is found with the important gold reverse also enjoying better than typical color. PMG mentions minor splits in the comments section which are quite trivial when closely inspected. One of two we are offering for this scarce catalog number. **PMG Very Fine 25**.....\$5000-\$7000
- 52283** 光緒三十年湖北官錢局壹大元。直式大型票，深綠的底色凸顯上端的雙龍戲珠圖案。經相當的流通但背面的顏色鮮明。PMG保存夾註明有裂痕。這是本場我們的兩張出品之一。 **PMG Very Fine 25**.....\$5000-\$7000

PMG Very Fine 25 Hupeh Government Cash Bank One Yuan

PMG VF 25極美湖北官錢局壹大元



CHINA—PROVINCIAL BANKS

- 52284 Hupeh Government Cash Bank. 1 Yuan, Yr. 30 (1904). P-S2090. (S/M#H171-10)** A note which becomes exceedingly more rare as the condition increases with Very Fine material being seldom available to collectors. This note shows with still bright inks making up the detailed face design. Facing dragons at upper left and right gaze upon the pearl of wisdom while water is seen below. A lime green under-print contrasts quite nicely to the ornate black bordering design and a rectangular stamped seal at lower left center is noted. Orange inks are seen at the back design with large body of central characters and denomination and bank name below in English. Problem free for the technical grade and with mostly even wear. An important vertical format rarity. A touch more pleasing than the previous note we handled which sold for \$5,975.00 in a PMG Very Fine 20 holder as lot 53257 in our August 2012 Hong Kong sale. **PMG Very Fine 25..... \$5000-\$7000**
- 52284** 光緒三十年湖北官錢局壹大元。收藏家要找到這樣的美品是越來越困難了。此券的印色依然鮮明，正面的細部相當完整。上端左右是雙龍戲珠圖案，底下可見水波。華麗的黑色外框及綠色底印，左下中間有一只長方形印章。背面是橘色印刷，中央是文字，英文局名在下。流通的磨損均勻。重要的一張大型直式票，比我們2012年8月香港拍賣時，一張PMGVF 20以美金5975元成交的漂亮。 **PMG Very Fine 25 \$5000-\$7000**



CHINA—PROVINCIAL BANKS

- 52285 Kwangsi Provincial Treasury Notes. \$1, 1934. P-S2304s. 2 pieces in lot. (S/M#K33-10a) Face and back specimen pair printed by W&S. This scarce design is one that is seldom offered in any form and is the first specimen of the type we have handled. Just a bit of light folds are noted and the color and appeal is striking throughout. Well embossed inks and a lot that will surely enhance any collection it enters. **Extremely Fine**.....\$400-\$600

- 52285 民國二十三年廣西省金庫券壹元。 2張一組。華德路印刷的正反面樣票。少見的品種，我們第一次經手。顏色及細節均佳，有輕微的折痕。
Extremely Fine.....\$400-\$600



- 52286 Provincial Bank of Kwangse. \$1, 1926. P-S2325g. (S/M#k35-1g) Overprinted sample with out serial numbers. A scarce design that was included with a large trove of ABN printed items being curious as this design was not produced by ABN. Great color and with only a single vertical fold and handling to mention.

Choice About Uncirculated\$300-\$500

- 52286 民國十四年廣西省銀行壹圓。 無票號。較少見的品種，顏色佳。只有一個折痕。

Choice About Uncirculated\$300-\$500

- 52287 Kwangsi Bank. 10 & 50 Cents, 1920. P-S2357 & S2361. 2 pieces in lot. An attractive pairing with both in appealing VF grades. **Very Fine**\$250-\$350

- 52287 民國九年廣西銀行壹角、伍角。 2張。兩張都在VF級。 **Very Fine**.....\$250-\$350



- 52288 Kwangtung Currency Bureau. \$1, Yr. 31 (1905). P-S2388. (S/M#K51-20) An always highly popular design type that seldom appears in Very Fine grades such as this note. The note shows with facing dragon at the top with pearl of wisdom between. Obverse and reverse of a dragon dollar at left and right which strongly contribute to the popularity of the note. Some rust at the back is noted. Rare with this much detail. **PMG Very Fine 25 Net. Rust.**\$1500-\$2500

- 52288 光緒三十一年廣東錢局壹元。 非常受注意的品種，很難見到如這張VF級的好品。正面上方是雙龍戲珠，背面是龍銀的正反圖。背面有些銹點。罕見細節如此清晰的。 **PMG Very Fine 25 Net. Rust.**\$1500-\$2500

Important Kwangtung Currency Bureau Five Dollars 難得之廣東錢局伍元券



CHINA—PROVINCIAL BANKS

- 52289 Kwangtung Currency Bureau. \$5, Yr. 31 (1905). P-S2393?. (S/M#K51-) A highly interesting note which shows with a broken frame below the house vignette at bottom center. Also seen a large red overprinted seal at right and red seal with black signature at lower right of the back. PMG has attributed this as an unlisted type and from the year 1905. The note shows with some extensive restorations albeit well executed. A type we have not previously handled and a note which would make for an excellent research piece. **PMG Choice Fine 15 Net. Restoration.**\$8000-\$12,000
- 52289 光緒三十一年廣東錢局伍元。設計非常有趣的一張，票框在主景的底部有缺口。右邊加蓋大型紅色印章，背面右下有紅色章及黑色簽名。PMG將此標示為1905年。這張票有經過仔細的修補，是我們以往沒有經手過的，必然是個很好的研究對象。 **PMG Choice Fine 15 Net. Restoration.**.....\$8000-\$12,000



- 52290 Provincial Bank of Kwangtung. \$100, 1.1.1918. P-S2405c. (S/M#K55-24b) Prefix. A. This rare prefix "A" note is seen with sharp inks and only a single vertical fold for circulation. The first we have handled. **PMG Choice About Uncirculated 58**\$300-\$500
- 52290 民國七年廣東省銀行兌換券壹百圓。A字軌。只有一個折痕。我們初次經手。 **PMG Choice About Uncirculated 58**\$300-\$500
- 52291 Kwantung Provincial Bank. \$1 & \$5, 1931. P-S2411s & S2414s. 4 pieces in lot. Face and back specimens. Swatow. An advanced lot which shows here with both notes in specimen form with individually printed face and back designs. The notes show with Swatow location overprints with strike through and specimen overprints and serial numbers. Printer's annotations which mention to drop the place names. A bit of handling and light vertical fold on each. **About Uncirculated**\$400-\$600
- 52291 廣東省銀行壹圓、伍圓。4張一組。正反面樣張，汕頭地名。以樣張形態個別印刷而成，地名及樣本字眼加蓋另有編號，還有廠商註解說明取消地名。輕微接觸跡象，各有一個折痕。 **About Uncirculated**\$400-\$600



CHINA—PROVINCIAL BANKS

52292 Kwantung Provincial Bank. \$1, \$5 & \$10, 1931. P-S2425s, S2427s & S2428s. 6 pieces in lot. Face and back specimens. A rare group in this specimen form with all showing as uniface specimens with face and back present for each denomination. Seen with punch cancels at the signature location and "Specimen," overprints. Just a touch of handling on each prevent a Choice assessment and all show with terrific printer's annotations on the verso with instructions for the transitions to the new colors for the reissue that comprises P-S2426 & S2529. A highly important set for any advanced collector. **Uncirculated**.....\$500-\$700

52292 民國二十年廣東省銀行壹圓、伍圓、拾圓。 6張一組。正反面樣張。罕見，各面額分別以單面印成。簽名處有註銷孔及"SPECIMEN"加蓋。稍有接觸痕跡而沒有被評為Choice，有廠商註記更改顏色。非常適合有興趣研究者收藏。 **Uncirculated**.....\$500-\$700



52293 Kwantung Provincial Bank. 10 & 50 Cents, 1934. P-S2431s & S2432s. 4 pieces in lot. Face and back specimens printed by HHEC. A scarce pair of notes in specimen form and the first we have handled. Both seen with strong inks and lovely detail throughout. "Specimen," overprints on the face and back of each and seen with punch cancels. Staples holes on all are observed. **Uncirculated**.....\$300-\$500

52293 廣東省銀行壹角、伍角。 4張一組。正反面樣張，HHEC(香港華新)印製。少見樣張形態的品種，我們初次遇到。印色與細部均十分精美。"SPECIMEN"加蓋與註銷孔，還有釘書機針孔。 **Uncirculated**.....\$300-\$500

52294 Altai District. 1 Yuan, 1918. P-S2490J. (S/M#O3-1) A note which borders on an EF grade with nice color and pleasing detail. **PMG Choice Very Fine 35**\$300-\$500

52294 民國七年阿爾泰通用銀券壹圓。 漂亮的一張，EF。 **PMG Choice Very Fine 35**\$300-\$500



52295 Commercial Guarantee Bank of Chihli. \$5, 1.1.1919. P-S2515Ap. 2 pieces in lot. (S/M#P33-10) Face and back proofs mounted to card stock. A challenging design which shows here in stunning detail and color. Fully printed, sans overprints. Scarce as such. **Choice Uncirculated**.....\$500-\$700

52295 民國八年北洋保商銀行伍圓。 2張。正反面印樣黏貼卡紙上。較少見，顏色細節均佳。 **Choice Uncirculated**.....\$500-\$700



52296 Frontier Bank. 5 Yuan, 1.7.1925. P-S2570s1. 2 pieces in lot. (S/M#P42-62c) Harbin branch. Face and back specimens. This interesting specimen note shows with overprinted branch details at both the face and back. The face is seen graded by PMG as Gem Uncirculated 66 EPQ and the back design is graded PMG Choice Uncirculated 64. Scarce with this overprint and is specimen form. **PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ**.....\$600-\$800

52296 民國十四年邊業銀行伍圓。 2張一組。哈爾濱地名。正反面樣張。兩面都加蓋地名。正面是PMG Gem UNC 66 EPQ，反面是PMG Choice UNC 64。少見。 **PMG Choice Uncirculated 64 & Gem Uncirculated 66 EPQ**.....\$600-\$800

52297 Frontier Bank. 5 Yuan, 1.7.1925. P-S2570s4. (S/M#P42-62) Specimen. Without place name. A well inked and bright note with original paper throughout. **PMG Choice Uncirculated 63 EPQ**.....\$250-\$350

52297 民國十四年邊業銀行伍圓。 樣張。無地名。原紙原色。 **PMG Choice Uncirculated 63 EPQ**.....\$250-\$350

CHINA—PROVINCIAL BANKS

- 52298 Provincial Bank of Shantung. 1 Yuan, 15.8.1925. P-S2751a. (S/M#S46-20b) Shantung. This bright note shows with only a single vertical fold at center for circulation. One of the finer we have handled.

Choice Extremely Fine\$200-\$300

- 52298 民國十四年山東省銀行拾圓。山東地名。只有一道折痕，我們經手過中的較好品。

Choice Extremely Fine\$200-\$300



- 52299 Frontier Bank. 10 Yuan, 1.7.1925. P-S2572c. (S/M#P42-64c) Harbin. This well inked note borders on an Uncirculated grade and certainly will be well received.

PMG About Uncirculated 55\$400-\$600

- 52299 民國十四年邊業銀行拾圓。哈爾濱地名。接近UNC。PMG About Uncirculated 55\$400-\$600



- 52300 Frontier Bank. 10 Yuan, 1.7.1925. P-S2572s. (S/M#P42-64c) Uncut vertical pair of specimens. A great pairing of notes seen with additional sheet selvage at the top piece. Both found with vibrant inks and original paper with just handling and a light sheet fold to prevent an Uncirculated assessment. Seldom offered in such a manner.

Choice About Uncirculated\$500-\$700

- 52300 民國十四年邊業銀行拾圓。樣張。未裁切連票。頂端有鑲邊。原紙原色，有一處折到而未能評得UNC。少見的形式。Choice About Uncirculated.....\$500-\$700

- 52301 Shansi Provincial Bank. 1 Yuan, 1936. P-S2678. (S/M#S23-100) A scarce overprinted note on P-S2677 and seen here with only touches of circulation. Scarce this nice. PMG Extremely Fine 40.....\$200-\$300

- 52301 民國二十五年山西省銀行壹圓。輕微流通痕跡，難得的好品。PMG Extremely Fine 40.....\$200-\$300



- 52302 Shantung Provincial Treasury. 1 Yuan, ND (1926). P-S2718. (S/M#S43-10) A note which retains strong inks and sharp detail throughout.

PMG Choice Uncirculated 64.....\$250-\$350

- 52302 民國十五年山東省金庫券壹圓。印刷及細部均佳。PMG Choice Uncirculated 64.....\$250-\$350



- 52303 Shantung Provincial Treasury. 5 Yuan, ND (1926). P-S2719. (S/M#S43-11) A note which is always welcomed in Uncirculated grades with a dark blue primary design and green under-prints.

PMG Choice Uncirculated 64.....\$250-\$350

- 52303 民國十五年山東省金庫券伍圓。UNC級的向來都受藏家喜愛。深藍主色，底印則為綠色。

PMG Choice Uncirculated 64.....\$250-\$350



- 52304 Szechuen Province. \$5, 1921. P-S2829b. (S/M#S104-5-12b) Remainder with red character overprints. A scarce note that is the first of denomination we have handled. Seen with detailed inks and only handling and a vertical fold to mention. Choice Extremely Fine.....\$300-\$500

- 52304 民國十年四川兌換券伍圓。庫存票。有紅色加蓋。稀少，我們首次經手此面額的。輕微流通，只有一個折痕。Choice Extremely Fine.....\$300-\$500

CHINA—PROVINCIAL BANKS

- 52305 Toong San Sang Government Bank. 2 Chiao, 1915. P-S2882A. (S/M#T214-22b) A scarce change note seen here with strong original paper and great color.
PMG Choice Uncirculated 64 EPQ\$300-\$500
- 52305 民國四年東三省官銀號貳角。原紙原色，較少。
PMG Choice Uncirculated 64 EPQ\$300-\$500



- 52306 New Fu-Tien Bank. \$10, 1929. P-S2998s. (S/M#Y67-3) Uncut vertical pair of specimen notes. A seldom available uncut pair of these specimen notes with both showing perfect impressions of this popular "Twin Globe," design. Original paper throughout and only a few minor handling quibbles prevent a Gem assessment.
Choice Uncirculated\$500-\$700
- 52306 民國十八年雲南富滇新銀行拾圓。未裁切樣張。樣張較不常見有此形式的，近乎完美的印刷。著名的雙地球設計。原紙原色，只有極輕微的接觸痕跡使它未評得Gem。 Choice Uncirculated\$500-\$700
- 52307 New Fu-Tien Bank. \$10, 1929. P-S2998s. (S/M#Y67-3) Specimen. A popular issuer which is seen here in a brightly inked specimen format. Some staple holes are mentioned.
PMG Choice Uncirculated 64.....\$250-\$350
- 52307 民國十八年雲南富滇新銀行拾圓。樣張。印刷精美。有釘書機針孔。
PMG Choice Uncirculated 64.....\$250-\$350
- 52308 New Fu-Tien Bank. \$100, 1929. P-S3000s. (S/M-Y67-5) Specimen. A vibrant highest denomination note in this specimen form. A poor cut at the right is all we mention.
PMG Uncirculated 62 EPQ\$300-\$500
- 52308 民國十八年雲南富滇新銀行壹百圓。樣張。面額最高的。右側裁切欠佳。
PMG Uncirculated 62 EPQ\$300-\$500



- 52309 Yunnan Fu-Tien Bank. \$10, 1913. P-S3009A. (S/M#Y70-1) A scarce note in any state of preservation and the finest we have handled. Seen with a bold impression of the design with crossed flags at top center, ornate blue frame and green under-printing. Back design seen in English with brown frame and ochre under-print. Signature seal at left and bank seal overprinted at lower right. Some tape repairs and tears are observed mostly from the reverse. Formerly of the Allen Berk collection. PMG About Uncirculated 50 Net.
Tape Repairs, Tears.....\$1250-\$1750
- 52309 民國二年雲南富滇銀行拾圓。任何保存狀態都少見的品種，是我們所見最好的。印刷清晰，雙旗圖案在中央上方，藍色印刷綠色底紋。反面是英文，棕色邊框及赭色底紋。簽名在左側，右下是行印。經膠帶修補，有撕破；從背面看較明顯。Allen Berk舊藏。
PMG About Uncirculated 50 Net.
Tape Repairs, Tears.....\$1250-\$1750
- 52310 Yunnan Fu-Tien Bank. \$5, 1929. P-S3023D. (S/M#Y70-35) A seldom available type and seen here with only a light vertical bend for circulation. Within the known serial number range of AU notes known.
About Uncirculated\$250-\$350
- 52310 民國十八年雲南富滇銀行伍圓。較少見，只有一個折痕。AU品相。 About Uncirculated.....\$250-\$350
- 52311 Yunnan Fu-Tien Bank. \$5, 1929. P-S3023D. (S/M#Y70-35) This note shows with pleasing inks and strong overprinted details. A few tears in the margins are observed but typical for the catalog number.
About Uncirculated\$250-\$350
- 52311 民國十八年雲南富滇銀行伍圓。印刷及加蓋都很清晰。紙邊有破損，是這品種常見的情形。
About Uncirculated\$250-\$350
- 52312 Mixed Provincial Banks. Mixed Denominations, Mixed Dates. P-Various. 12 pieces in lot. A useful group with the following. P-S848a in Fine, S1141 in VF, S1619 in VF, S1682b in AU, S1708A in VF, S1712b in EF, S1729 in VF, S1732 in Fine, S1737 in EF, S1868 in EF, S2050 in VF & S2940a in AU. THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.
Fine to About Uncirculated\$400-\$800
- 52312 各面值不同年度銀行紙幣一組。12張。目錄編號 P-S848 Fine、S1141 VF、S1619 VF、S1682b AU、S1708A VF、S1712b EF、S1729 VF、S1732 Fine、S1737 EF、S1868 EF、S2050 VF及S2940a AU。請仔細檢視。現況出售，概不退換。
Fine to About Uncirculated\$400-\$800

CHINA—COMMUNIST BANKS

- 52313 **Bank of Chinan. 100 Yuan, 1939. P-S3070Fa. (S/M#C81-7)**
A scarce 100 Yuan note with terrific color and a solid impression of the design. **Uncirculated**.....\$200-\$300
- 52313 民國二十八年冀南銀行壹百圓。少見的百元券，細部及墨色均佳。 **Uncirculated**.....\$200-\$300
- 52314 **Bank of Chinan. 100 Yuan, 1944. P-S3084Ab. (S/M#C81-15.9)** A seldom offered piece and seen here in a fantastic state of preservation.
Choice Uncirculated.....\$200-\$300
- 52314 民國三十三年冀南銀行壹百圓。不常出現，此張保存極佳。 **Choice Uncirculated**.....\$200-\$300
- 52315 **Bank of Central China. 50 Cents, 1945. P-S3359. 3 pieces in lot.** A scarce group of three change notes with all being fairly close in terms of serial number. Two are About Uncirculated while one is Uncirculated. One of the AU notes also shows a bit of roughness at the right margin.
About Uncirculated & Uncirculated.....\$300-\$500
- 52315 民國三十四年華中銀行伍角。3張一組。稀有的找零用小票，號碼接近。一張UNC，兩張AU其中之一右側紙邊稍粗糙。
About Uncirculated & Uncirculated.....\$300-\$500
- 52316 **North Fukien Branch. 1 Yuan, 1932. P-S3440C. (S/M#K13-4)** A scarce issue and seen here with pleasing color. Only some edge nicks are observed.
About Uncirculated.....\$300-\$500
- 52316 一九三二年贛東北省蘇維埃銀行壹圓。發行較少，印刷漂亮。只在邊緣有些痕跡。
About Uncirculated.....\$300-\$500
- 52317 **Fukien-Chekiang-Kiangsi Soviet Bank. 1 Chiao, 1932. P-S3468. (S/m#M15-10)** A pleasing Very Fine note with still strong inks throughout. **Very Fine**.....\$250-\$350
- 52317 民國二十一年閩浙贛省蘇維埃銀行壹角。VF級，墨色仍然完好。 **Very Fine**.....\$250-\$350
- 52318 **Fukien-Chekiang-Kiangsi Soviet Bank. 1 Chiao, 1932. P-S3468. (S/M #M15-10)** An underrated issue which shows here in an attractive problem free grade with nice color and detail. **Fine-Very Fine**.....\$200-\$300
- 52318 民國二十一年閩浙贛省蘇維埃銀行壹角。物超所值的一枚。紙張、印刷及細節均佳。
Fine-Very Fine.....\$200-\$300



- 52319 **Southeast Hupei Workers, Peasants and Soldiers Bank. 1 Ch'u'an, 1931. P-S3517. (S/M#O7-0.5)** One of two pieces we are offering on this Hupei location with this One Ch'u'an note having a strong impression and mostly problem free paper for the grade. **Fine-Very Fine**.....\$500-\$700
- 52319 一九三一年鄂東南工農兵銀行壹串文。本場中的兩枚之一，此壹串票印製清晰，評級沒有問題。
Fine-Very Fine.....\$500-\$700



- 52320 **Southeast Hupei Workers and Peasants Bank. 5 Ch'u'an, 1932. P-S3529a. (S/M#O7-10)** A scarce piece and the first we have handled for the bank. The note is in a surprisingly high grade when compared to others sold publicly. Slightly faded overprints but bordering on a VF grade.
Fine-Very Fine.....\$500-\$700
- 52320 一九三二年鄂東南工農兵銀行伍串。稀少，我們首次經手這銀行的鈔券。與其他公開銷售的比較，稱得上好品。加蓋印稍有褪色現象，但接近VF級。
Fine-Very Fine.....\$500-\$700
- 52321 **Communist Banks. Mixed Denominations, Mixed Dates. P-Various.** 13 pieces in lot. A large group of mostly scarce issues with some of the following present. P-S3076 in AU, S3328 in EF, S3149 in EF, S3200 in AU and several others. Generally pleasing quality and without duplication. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Very Good to Uncirculated.....\$500-\$1000
- 52321 蘇區銀行紙幣一組。13張。其中冀南卅一年百元AU、晉察冀廿八年EF、卅五年千元AU。多數完好，沒有複品。請仔細檢視。現況出售，概不退換。
Very Good to Uncirculated.....\$500-\$1000



CHINA—MILITARY

- 52322 **Republican China Military Bank. \$10, 4609 (1911). P-S3820b. (S/M#C264-4a)** Shanghai. A scarce note which shows here with great color and detail. Nearly EF with even circulation and with large rectangular hand stamp in purple. **Choice Very Fine**.....\$500-\$700
- 52322 黃帝紀元四千六百零九年中華民國軍用鈔票拾圓。上海地名。罕見，此張的顏色及印刷均佳。EF級，流通均勻，蓋有一長方形的紫色印章。
Choice Very Fine.....\$500-\$700

CHINA—MILITARY

- 52323 **Honan Province Treasury. 1 Yuan, ND (1921). P-S3855.** (S/M#H60-1) Overprint on P-S2985. A pleasing vertical format note which shows with large red stamped seal at center of face. The note is of high quality and is nearly qualifies for a Gem grade. Back in red with blue guilloches. Scarce this pleasing.

PMG Choice Uncirculated 63 EPQ\$250-\$350

- 52323 河南省銀行壹圓。加蓋票。漂亮的直式設計，中央一個大紅色關防。原紙原色，近Gem級。背面是紅藍色花紋網飾。很少這麼好的。

PMG Choice Uncirculated 63 EPQ\$250-\$350

- 52324 **Honan Province Treasury. 1 Yuan, 1921. P-S3855.** (S/M#H60-1) A popular vertical format note shown here with pleasing inks and free from circulation.

PMG Choice Uncirculated 63\$200-\$300

- 52324 民國十年湖南省財政廳壹圓。直式票。印刷及狀態均良好。 **PMG Choice Uncirculated 63\$200-\$300**

- 52325 **Honan Province. 5 Yuan, 15.7.1923. P-S3858.** (S/M#H61-1) A scarce note which shows with additional overprints on P-S1688a. Great color and detail along with sharply overprinted features. Scarce in this EF state.

PMG Extremely Fine 40\$250-\$350

- 52325 民國十年湖南省財政廳伍圓。少見的鈔券，有加蓋。印刷墨色極佳，加蓋也很清晰。EF級的相當難得。

PMG Extremely Fine 40\$250-\$350



- 52326 **Kwang Tung Provincial Treasury. \$10, 1923. P-S3903.** (S/M#K52-3) A rare highest denomination in this striking About Uncirculated grade. The note shows with a hand signed signature at lower right and offers a pleasing vignette of truck and biplane at center. A single hand stamp on face and two on reverse. Trivial circulation is all we mention and the last About Uncirculated note we sold was lot 80240 in our August 2011 Hong Kong sale which realized \$2,151.00. **PMG Choice About Uncirculated 58 \$1200-\$1600**

- 52326 民國十二年廣東省金庫券拾圓。罕見的高面額票，AU品相。右下有手簽，圖景是卡車及雙翼飛機。正面有加蓋一個章，背面則有兩個。上次2011年8月我們香港拍賣時一枚AU級的以美金2151元成交。

PMG Choice About Uncirculated 58 \$1200-\$1600



- 52327 **National Revolutionary Army. 10 Cents, 1926. P-S3923.** (S/MK104-1) The first we have handled for this scarce design and seen with a black border and blue character under-printing. Farm couple vignette at center and seen here with strictly original paper and near Extremely Fine quality. **PMG Choice Very Fine 35 EPQ\$300-\$500**

- 52327 民國十五年國民革命軍總司令部軍需券壹角。這是我們首次經手此稀有的品種。黑色票框藍色底印。圖案是農場景象。原紙，近EF級。

PMG Choice Very Fine 35 EPQ\$300-\$500

- 52328 **Provincial Army of Shantung. 5 Yuan, 1.10.1926. P-S3940.** (S/M#S44-21) Just a touch of circulation on this brightly inked and overall attractive piece.

PMG Choice About Uncirculated 58\$200-\$300

- 52328 民國十二年廣東省金庫券拾圓。極輕微的接觸跡象。整體非常良好。

PMG Choice About Uncirculated 58\$200-\$300

- 52329 **Military Issues. Mixed Denominations, Mixed Dates. P-Variou.** 11 pieces in lot. A useful group with mostly bond issues observed. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Choice Extremely Fine\$200-\$400**

- 52329 各年度各面額軍用鈔一組。11張。大部分是債券。請仔細檢視。現況出售，概不退換。

Choice Extremely Fine\$200-\$400

INCREDIBLE AMERICAN BANKNOTE COMPANY PHOTO PROOF TROVE

The following 71 lots come from a previously bound archival book containing a vast amount of photo proofs of American Banknote Company designs. The photo proofs were created from layered models and most are unique by design characteristics. A majority are not listed in any standard reference and will certainly enhance even the most comprehensive of collections. The lots are all described as being *Extremely Fine* although there are many instances where the photo proofs were either slightly or significantly damaged. We strongly encourage bidders to view this material in person and the lots will be sold as is, with no returns.

以下71項出品是來自美鈔公司存檔的紙幣設計圖片樣本冊。此圖片印樣包括多層模型的創製，大半因設計特點而獨一無二。多數未見於任何參考書目，即使是現有最齊全的集藏也會因此而更加豐富。這些拍品皆標示為極美狀態，雖然其中很多有或輕微或嚴重的受損。我們強烈建議出價者親臨現場檢視。現況出售，交易後不接受退貨。



CHINA—MISCELLANEOUS

52330 Ningpo Commercial Bank Limited. \$1 to \$50, 22.1.1909. P-NL. 8 pieces in lot. Face and back photo proofs. An extremely rare issuer with denominations of One to Fifty Dollars. *Extremely Fine*..... \$500-\$1000

52330 宣統元年上海四明銀行壹圓至伍拾圓。8張。正反面照片印樣。罕見的發行機構及一元至五十元整組。 *Extremely Fine*..... \$500-\$1000



52331 Ta-Ching Government Bank. \$1 to \$100, 1.10.1907. P-NL. 10 pieces in lot. Face and back photo proofs. A set that is highly rare in any form and seen here with the \$1, \$5, \$10, \$50 & \$100 denominations present. *Extremely Fine*..... \$500-\$1000

52331 光緒三十三年大清戶部銀行壹圓至壹百圓。10張。正反面照片印樣。高度稀少的一組，有一元、五元、十元、五十元一百元等面值。 *Extremely Fine*..... \$500-\$1000

52332 Bank of China. \$1 to \$100, 1.6.1912. P-NL. 10 pieces in lot. Face and back photo proofs. A terrific denomination set of these highly rare Tsai Kuan designs. *Extremely Fine*..... \$500-\$1000

52332 民國元年中國銀行壹圓至壹百圓。10張。正反面圖片印樣。極罕見的黎元洪像設計。 *Extremely Fine*..... \$500-\$1000



52333 Bank of China. \$1, ND. P-NL. 2 pieces in lot. Face and back photo proofs. This unlisted design shows with detailed portrait of Emperor Huang Ti at center. A design never before seen by us. *Extremely Fine*..... \$200-\$400

52333 中國銀行壹圓。2張。正反面圖片印樣。黃帝肖像。我們未曾見過的设计。 *Extremely Fine*..... \$200-\$400



CHINA—MISCELLANEOUS

52334 Bank of China. \$20, 1.6.1913. P-NL. Face and back photo proof. This unlisted \$20 denomination is the first seen by us and shows with an attached counter in red at the back upper right. **Extremely Fine**\$200-\$400

52334 民國二年中國銀行貳拾圓。2張。正反面圖片印樣。出譜的二十元設計，我們首見。背面上方貼有紅色的面額。 **Extremely Fine**\$200-\$400



52335 Bank of China. \$1 to \$20, 1.6.1913. P-NL. 8 pieces in lot. Face and back photo proofs. A set which shows designs that are unlisted in the SCWPM. Seen with buildings as vignettes in favor of portrait vignettes. \$1, \$5, \$10 & \$20 denominations. **Extremely Fine** \$500-\$1000

52335 民國二年中國銀行壹圓至貳拾圓。8張。正反面圖片印樣。《世界紙幣標準目錄》未列。以建築為圖案。面額一元、五元、十元、二十元。 **Extremely Fine** \$500-\$1000



52336 Bank of China. \$50 & \$100, 1912 & 1913. P-NL. 4 pieces in lot. Face and back photo proofs. Likely a continuation of the series from the previous lot with building vignettes in favor of portraits. \$50 with a 1912 date and \$100 seen from 1913. **Extremely Fine**\$400-\$800

52336 民國元年、二年中國銀行伍拾圓、壹百圓。4張。正反面圖片印樣。續上項。面額五十元及一百元，日期為民國元年。 **Extremely Fine**\$400-\$800



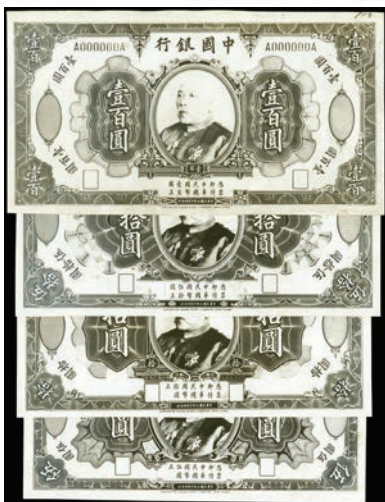
52337 Bank of China. 20, 30 & 50 Cents, 4.10.1914. P-NL. 6 pieces in lot. Face and back photo proofs. A set of change notes which show designs we have never seen. All seen with red lettering "DEAD." **Extremely Fine**\$300-\$600

52337 民國三年中國銀行貳角、叁角、伍角。6張。正反面圖片印樣。我們未曾見過的小洋票。全部加蓋紅色"DEAD" (廢止)字樣。 **Extremely Fine**\$300-\$600



52338 Bank of China. 1 to 100 Yuan, 4.10.1914. P-NL. 14 pieces in lot. Face and back photo proofs. This group shows precisely unknown designs by us with building vignettes utilized on all. Two Face and back One Yuan designs. Additional 10 Yuan back design, additional 50 Yuan face design. **Extremely Fine** \$500-\$1000

52338 民國三年中國銀行壹圓至壹百圓。14張。正反面圖片印樣。我們未曾見過的设计稿，主景全部為建築物。整組齊全外，另額外有一元正反面一組、十元反面及五十元正面。 **Extremely Fine** \$500-\$1000



CHINA—MISCELLANEOUS

- 52339 Bank of China. 5 to 100 Yuan, 4.10.1914. P-NL. 8 pieces in lot. Face and back photo proofs. This set shows a set from Five Yuan to 100 Yuan of the desirable Yuan Shih-kai series. **Extremely Fine** \$500-\$1000
- 52339 民國三年中國銀行伍圓至壹佰圓。8張。正反面圖片印樣。此組是袁世凱肖像，五元至一百元四種面額。 **Extremely Fine** \$500-\$1000



- 52340 Bank of China. 1 to 100 Yuan, 4.10.1914. P-NL. 10 pieces in lot. Face and back photo proofs. A group which share similar design styling to the Tsao Kuan series with monument and building vignettes utilized in favor of his portrait vignette. **Extremely Fine** \$500-\$1000
- 52340 民國三年中國銀行壹圓至壹佰圓。10張。正反面圖片印樣。設計類似黎元洪像券，以建築物取代人像。 **Extremely Fine** \$500-\$1000



- 52341 Bank of China. \$1, \$5 & \$10, 1.7.1915. P-NL. 6 pieces in lot. Face and back photo proofs. A set of this rare 1915 Emperor Huang-ti small money series which is the first we have seen in any form. **Extremely Fine** \$300-\$600
- 52341 民國四年中國銀行壹圓、伍圓、拾圓。6張。正反面圖片印樣。稀有的民國四年黃帝像系列，我們初次遇上。 **Extremely Fine** \$300-\$600



- 52342 Bank of China. \$1 to \$100, ND. P-NL. 6 pieces in lot. Face photo proofs. An interesting lot which shows with only face designs. Two One Dollar faces with a single \$5, \$10, \$50 & \$100 design. All seen as never having made it to issuance. **Extremely Fine** \$400-\$800
- 52342 中國銀行壹圓至壹佰圓。6張。正面圖片印樣。只有正面，其中一元兩張，五元、十元、五十元、一百元各一張，未發行。 **Extremely Fine** \$400-\$800



52345 Bank of China. \$1, ND. P-NL. 2 pieces in lot. Face photos proofs. A terrific pairing showing with only differing bankname configurations. **Extremely Fine**.....\$100-\$200

52345 中國銀行壹圓。2張。正反面圖片印樣。特別的一組，形式不同的銀行名稱。 **Extremely Fine** ..\$100-\$200

CHINA—MISCELLANEOUS

52343 Bank of China. \$1 to \$100, 1.7.1917. P-NL. 10 pieces in lot. Face and back photo proofs. This complete One Dollar to \$100 set shows designs that were never put into production with all showing portrait vignettes of Emperor Huang-ti. **Extremely Fine**..... \$500-\$1000

52343 民國六年中國銀行壹圓至壹百圓。10張。正反面圖片印樣。黃帝像一元至一百元全套未印刷票。 **Extremely Fine**..... \$500-\$1000



52344 Bank of China. \$1 to \$100, 1.7.1918. P-NL. 10 pieces in lot. This complete denomination set of proposed designs shows with all exhibiting city or rural scenes for vignettes. **Extremely Fine**..... \$500-\$1000

52344 民國七年中國銀行壹圓至壹百圓。10張。正反面圖片印樣。面額齊全的一套，以城市或農村為主景。 **Extremely Fine**..... \$500-\$1000



52346 Bank of China. 1, 5 & 10 Yuan, 1918. P-NL. 6 pieces in lot. Face and back photo proofs. This interesting set shows with familiar face designs and backs seen with Yuan in favor of Dollars. **Extremely Fine**.....\$250-\$500

52346 民國七年中國銀行壹圓、伍圓、拾圓。6張。正反面圖片印樣。非常有趣的一組，反面的面額單位由“DOLLAR”改成“YUAN”。 **Extremely Fine**.....\$250-\$500



52347 Bank of China. \$1, 1.10.1918. P-NL. 2 pieces in lot. Face and back photo proofs. This is a design that we have never previously seen and shows in a small format with detailed pagoda vignette at center. **Extremely Fine**\$150-\$300

52347 民國七年中國銀行壹圓。2張。正反面圖片印樣。我們沒有見過的设计，以塔為主景的小型票。 **Extremely Fine**.....\$150-\$300



CHINA—MISCELLANEOUS

- 52348 **Bank of China. 50, 100, 500 & 1,000 Cents, 1.1.1915. P-NL.** 8 pieces in lot. Face and back photo proofs. A highly interesting set of large change notes with all in smaller formats and seen with countryside vignettes. Designs never before seen by us. **Extremely Fine**.....\$400-\$800
- 52348 民國四年中國銀行伍角、拾角、伍拾角、壹百角。8張。正反面圖片印樣。有趣的大面額小洋票。票幅較小，鄉村圖為主景。 **Extremely Fine**\$400-\$800



- 52349 **Bank of Communications. \$1 to \$100, 1.7.1913. P-NL.** 10 pieces in lot. Face and back photo proofs. A highly rare set of designs for these early Bank of Communications notes. We have not previously handled the \$50 & \$100 notes in any form. **Extremely Fine**\$400-\$800
- 52349 民國二年交通銀行壹圓至壹百圓。10張。正反面圖片印樣。很罕見的交通銀行早期票設計。我們以往沒有遇到過任何形式的五十元及一百元券。
Extremely Fine.....\$400-\$800



- 52350 **Bank of Communications. 1 to 100 Yuan, 1.10.1914. P-NL.** 10 pieces in lot. Face and back photo proofs. This complete denomination set shows this familiar 1914 series. **Extremely Fine**.....\$400-\$800
- 52350 民國三年交通銀行壹圓至壹百圓。10張。正反面圖片印樣。民國三年版全組。 **Extremely Fine**.....\$400-\$800



- 52351 **Bank of Communications. 1 to 100 Yuan, 1.10.1914. P-NL.** 11 pieces in lot. Face and back photo proofs. Another denomination set of 1914 dated pieces with all showing detailed locomotive vignettes. We have never previously seen these designs. Two 50 Yuan face photo proofs are included. **Extremely Fine** \$500-\$1000
- 52351 民國三年交通銀行壹圓至壹百圓正面圖片印樣。又一組民國三年版，火車圖景。我們未曾見過。五十元正面有兩張。 **Extremely Fine**..... \$500-\$1000



CHINA—MISCELLANEOUS

- 52352 Bank of Communications. \$1 to \$100, 1.10.1914. P-NL.** 10 pieces in lot. Face and back photo proofs. A grouping of Dollar notes which are all designs we have never previously encountered. Well vignetted throughout.

Extremely Fine..... \$500-\$1000

- 52352 民國三年交通銀行壹圓至壹百圓。** 10張。正反面圖片印樣。面額單位為“DOLLAR”的一組。

Extremely Fine..... \$500-\$1000



- 52353 Bank of Communications. 50, 100, 500 & 1,000 Cents, 1.1.1915. P-NL.** 8 pieces in lot. Face and back photo proofs. This lot shows these highly rare large change note issues with nice detail. Highly rare in any form.

Extremely Fine.....\$400-\$800

- 52353 民國四年交通銀行伍角、拾角、伍拾角、壹百角。** 8張。正反面圖片印樣。罕見的大面額小洋票。

Extremely Fine.....\$400-\$800



- 52354 Bank of Industrial Development, Heilungkiang. \$1, \$5 & \$10, 1.7.1915. P-NL.** 6 pieces in lot. Face and back photo proofs. These three denominations are of designs we have never previously seen. With denominations in “Small Money,” and “equal to silver,” clauses.

Extremely Fine.....\$300-\$600

- 52354 民國四年黑龍江銀行壹圓、伍圓、拾圓。** 6張。正反面圖片印樣。我們未見過這三種面額的設計。小洋票。 **Extremely Fine\$300-\$600**



- 52355 International Banking Corporation. \$1 to \$100, 1.1.1905. P-NL.** 8 pieces in lot. Face and back photo proofs. All seen with Canton place name and in large formats. An exceedingly rare series date in any form.

Extremely Fine..... \$500-\$1000

- 52355 1905年萬國通寶銀行壹圓至壹百圓。** 8張。

Extremely Fine..... \$500-\$1000



CHINA—MISCELLANEOUS

- 52356 International Banking Corporation. \$1 to \$100, 1.1.1909. P-NL. 9 pieces in lot. Face and back photo proofs. Another incredibly set of these International Banking Corporation designs with all showing a Canton place name. Two One Dollar face designs included. **Extremely Fine** \$500-\$1000
- 52356 1909年廣東沙面萬國通寶銀行壹圓至壹百圓。9張。
Extremely Fine \$500-\$1000



- 52357 International Banking Corporation. \$50, 1.1.1917. P-NL. 2 pieces in lot. Face and back photo proof. This design represents an extremely scarce one denomination series for the Peking branch. The first we have handled in any form. **Extremely Fine** \$250-\$500
- 52357 1917年花旗銀行伍拾圓。2張。正反面圖片印樣。極罕見的北京地名單一額券，我們沒有見過任何形式的。**Extremely Fine** \$250-\$500



- 52358 International Banking Corporation. \$5, \$10 & \$50, 1.1.1919. P-NL. 6 pieces in lot. Face photo proofs. A nice trio with only the face designs present for this Hankow location. Also included are three loose guilloches in color. **Extremely Fine** \$300-\$600
- 52358 1919年花旗銀行伍圓，拾圓、伍拾圓。6張。正面圖片印樣。漂亮的一組，只有正面，漢口地名。其中三張是彩印的花紋網飾圖板。**Extremely Fine** \$300-\$600



- 52359 International Banking Corporation. 5, 10 & 100 Taels, 1.1.1919. P-NL. 6 pieces in lot. Face and back photo proofs. Another set of these large format International Banking Corporation notes with all showing a Shanghai location. **Extremely Fine** \$400-\$800
- 52359 1919年花旗銀行伍兩，拾兩、壹百兩。6張。正反面圖片印樣。花旗銀行的大型票，上海地名。
Extremely Fine \$400-\$800



CHINA—MISCELLANEOUS

52360 Commercial Guarantee Bank of Chihli. \$1, \$5 & \$10, 1.1.1919. P-NL. 6 pieces in lot. Face and back photo proofs. An appealing set showing with partially printed bordering designs. *Extremely Fine*.....\$250-\$500

52360 1919年北洋保商銀行壹圓、伍圓、拾圓。6張。正反面圖片印樣。邊框套印過程印樣。 *Extremely Fine*.....\$250-\$500



52361 Bank of Canton Limited. 1, 5 & 10 Yuan, 4.10.1914. P-NL. 8 pieces in lot. Face and back photo proofs. A group of designs which we have never previously seen for this issuer. Seen with an additional Five and 10 Yuan face.

***Extremely Fine*.....\$400-\$800**

52361 1914年廣東銀行有限公司壹圓、伍圓、拾圓。8張。正反面圖片印樣。我們過去沒見過此發行機構有此設計的紙鈔。五元及十元的正面各多一張。

***Extremely Fine*.....\$400-\$800**



52362 Bank of Canton Limited. \$50, 1.1.1915. P-NL. 3 pieces in lot. Face and back photo proofs. A \$50 dollar design for this issuer which we have never seen. Included are two face photo proofs with different guilloches and both with Hong Kong place name. *Extremely Fine*\$250-\$500

52362 1915年廣東銀行有限公司伍拾圓。3張。正反面圖片印樣。五十元是我們未見過的設計。正面有兩張，不同的花紋網飾。香港地名。 *Extremely Fine*.....\$250-\$500



52363 Bank of Canton Limited. \$500, 1.1.1915. P-NL. 2 pieces in lot. Face and back photo proofs. The highest denomination listed in the current SCWPM and seen here with a Hong Kong place name. *Extremely Fine* \$500-\$1000

52363 1915年廣東銀行有限公司伍百圓。2張。正反面圖片印樣。《世界紙幣標準目錄》上最高的面額，香港地名。 *Extremely Fine* \$500-\$1000



52366 Honan Bank. \$1, 15.7.1918. P-NL. 2 pieces in lot. Face and back photo proofs. A design we have not previously seen. **Extremely Fine**.....\$100-\$200

52366 民國七年河南銀行壹圓。2張。正反面圖片印樣。我們沒有見過的设计。 **Extremely Fine**\$100-\$200

CHINA—MISCELLANEOUS

52364 Hong Kong and Shanghai Banking Corporation. \$1, \$10 & \$100, 1.5.1904. P-NL. 6 pieces in lot. Face and back photo proofs. A incredibly group of large format designs which show with similar styling to International Banking Corporation notes. All seen with Hong Kong place names. **Extremely Fine**.....\$500-\$1000

52364 1904年花旗銀行壹圓、拾圓。6張。正反面圖片印樣。令人驚嘆的一組大型票，通用的花旗銀行设计形式。香港地名。 **Extremely Fine**\$500-\$1000



52365 Bank of Canton Limited. \$5 & \$500, 1.1.1915. P-NL. 5 pieces in lot. Face and back photo proofs. A nice group with two Five Dollar faces with Hong Kong place name and the \$500 piece showing with Shanghai placename. A single back of each denomination. **Extremely Fine**\$250-\$500

52365 1915年廣東銀行有限公司伍圓、伍百圓。5張。正反面圖片印樣。五元有兩張正面，香港地名。五百元正面一張，上海地名。反面各一張。 **Extremely Fine**\$250-\$500



52367 Provincial Bank of Honan. \$1, \$5 & \$10, 15.7.1918. P-NL. 6 pieces in lot. Face and back photo proofs. An appealing group of these small format notes. **Extremely Fine**.....\$200-\$400

52367 民國七年豫泉官銀錢局壹圓、伍圓、拾圓。6張。正反面圖片印樣。漂亮的一組小型票。 **Extremely Fine**\$200-\$400



52368 Hunan Provincial Bank. 100 Coppers, 15.4.1915. P-NL. 4 pieces in lot. Face and back photo proofs. A nice group with two face and back designs. **Extremely Fine**.....\$100-\$200

52368 民國四年湖南省銀行銅元壹百枚。4張。正反面圖片印樣 **Extremely Fine**\$100-\$200



CHINA—MISCELLANEOUS

52369 Government Bank of Kwangtung Province. \$5, 1.1.1912. P-NL. 2 pieces in lot. This design is one that we have never previously seen and shows with flag at left and aerial view at right. "DEAD," seen in red on face and back. **Extremely Fine**.....\$250-\$500

52369 民國元年廣東省政府銀行伍圓。2張。我們沒有見過的設計，左側是旗幟，右側是風景。兩面都加蓋紅色"DEAD" (廢止)字樣。 **Extremely Fine**.....\$250-\$500



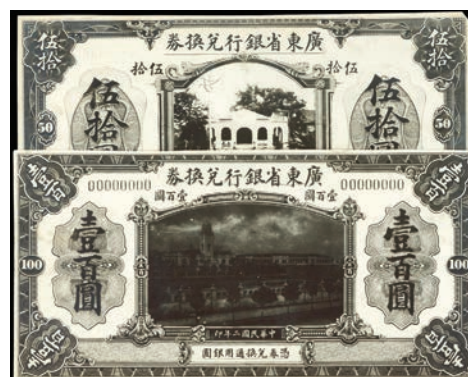
52370 Government Bank of Kwangtung Province. \$1, \$5 & \$10, 1.1.1913. P-NL. 6 pieces in lot. Face and back photo proofs. A group with the same bankname as the previous lot and seen here with detailed allegorical vignettes. **Extremely Fine**\$300-\$600

52370 民國二年廣東省政府銀行壹圓、伍圓。6張。正反面圖片印樣。與前項銀行同。圖景精緻。 **Extremely Fine**.....\$300-\$600



52371 Government Bank of Kwangtung Province. \$1, \$5 & \$10, 1.1.1913. P-NL. 6 pieces in lot. Face and back photo proofs. This group shares the same primary design styling seen with the previous lot but shows differing vignettes. **Extremely Fine**\$300-\$600

52371 民國二年廣東省政府銀行壹圓、伍圓、拾圓。6張。正反面圖片印樣。與前項基本設計同，主圖景不同。 **Extremely Fine**.....\$300-\$600



52372 Provincial Bank of Kwangtung Province. \$50 & \$100, 1.1.1913. P-NL. 4 pieces in lot. Face and back photo proofs. These two higher denomination notes show with familiar designs for the issuer with differing vignettes. **Extremely Fine**\$200-\$400

52372 民國二年廣東省銀行伍拾圓、壹百圓。4張。正反面圖片印樣。兩種較高面額的，基本設計相同，主圖景不同。 **Extremely Fine**\$200-\$400



CHINA—MISCELLANEOUS

- 52373 Mukden Bank of Industrial Development. \$1, \$5 & \$10, ND. P-NL. 6 pieces in lot. Face and back photo proofs. A nice group showing with "bond," denominations. **Extremely Fine**.....\$250-\$500
- 52373 民國奉天興業銀行壹圓、伍圓、拾圓。6張。正反面圖片印樣。債券面額。 **Extremely Fine**.....\$250-\$500



- 52374 Bank of Territorial Development. \$1, \$5, \$10 & \$50, ND. P-NL. 8 pieces in lot. Face and back photo proofs. A lovely grouping with showing important building vignettes. **Extremely Fine**.....\$400-\$800
- 52374 民國殖邊銀行壹圓、伍圓、拾圓、伍拾圓。8張。正反面圖片印樣。主圖景是建築物。 **Extremely Fine**.....\$400-\$800



- 52375 Bank of Territorial Development. \$1, \$5, \$10 & \$50, ND. P-NL. 5 pieces in lot. Face photo proofs. A set showing the same face designs as the previous lot and without backs. An additional small building vignette is included. **Extremely Fine**.....\$250-\$500
- 52375 民國殖邊銀行壹圓、伍圓、拾圓、伍拾圓。5張。正面圖片印樣。與前像同銀行，只有正面沒有反面，外加一張小建築物的主景圖。 **Extremely Fine**..\$250-\$500



- 52376 Bank of Territorial Development. \$1, \$5, \$10 & \$50, ND. P-NL. 4 pieces in lot. Face photo proofs. Another set of face proofs similar to the previous two lots. Faces only. **Extremely Fine**.....\$250-\$500
- 52376 民國殖邊銀行壹圓、伍圓、拾圓、伍拾圓。4張。正面圖片印樣。與前兩項類似的一組，只有正面。 **Extremely Fine**.....\$250-\$500



- 52377 Bank of Territorial Development Limited. \$5, 1.7.1916. P-NL. 2 pieces in lot. Face and back photo proofs. A design we have not previously seen in any form. Seen with detailed pagoda vignette at center. **Extremely Fine**.....\$200-\$400
- 52377 民國五年殖邊銀行壹圓、伍圓、拾圓、伍拾圓。2張。正反面圖片印樣。我們過去未曾見過任何形式。中央主圖景是寶塔。 **Extremely Fine**\$200-\$400



CHINA—MISCELLANEOUS

52378 Bank of Territorial Development Limited. 1, 5 & 10 Yuan, 1.7.1915. P-NL. 6 pieces in lot. Face and back photo proofs. Another lot showing this Bank of Territorial Development Limited bank name and seen here with designs we have not previously encountered. Extremely Fine.....\$300-\$600

52378 民國四年殖邊銀行壹圓、伍圓、拾圓。6張。正反面圖片印樣。另一組殖邊銀行樣板，我們沒見過的設計。 Extremely Fine\$300-\$600



52379 Yu Sien Bank. 1, 5 & 10 Silver Dollars, 15.7.1918. P-NL. 6 pieces in lot. Face and back photo proofs. This terrific grouping shows with three denominations with face designs exhibiting twin vignettes. Extremely Fine\$300-\$600

52379 民國七年裕湘銀行壹圓、伍圓、拾圓、伍拾圓。6張。正反面圖片印樣。三種面額的，正面的左右都有圖景。 Extremely Fine\$300-\$600



52380 Chinese National Railway Corporation. \$1 to \$100, 1.6.1913. P-NL. 10 pieces in lot. Face and back photo proofs. This incredibly group shows an issuer we have not previously heard of and is seen with Sun Yat Sen as the portrait vignette for all. All seen with red "DEAD," text on faces and backs. Extremely Fine.....\$500-\$1000

52380 民國二年中國鐵路總公司壹圓至壹百圓。10張。正反面圖片印樣。發行機構我們從未聽過，孫中山肖像。全部加蓋紅色"DEAD"(廢止)字樣。 Extremely Fine.....\$500-\$1000



52381 Chinese National Railway Corporation. \$1/2 to \$1,000, 1.6.1913. P-NL. 22 pieces in lot. Face and back photo proofs. An exceptional interesting group of notes which shows with the following denominations. 1/2, 1, 2, 5, 10, 20, 50, 100, 500 & 1,000 Dollars. All seen with portrait vignette of Sun Yat Sen and two face and backs of the \$100 design are present. Extremely Fine.....\$600-\$1200

52381 民國二年中國鐵路總公司半圓至壹千圓。22張。 Extremely Fine.....\$600-\$1200



CHINA—MISCELLANEOUS

- 52382 **First National Bank of China. \$1 to \$100, 1.7.1915. P-NL.** 10 pieces in lot. Face and back photo proofs. An incredible denomination set of this issuer we have not previously encountered. Quite ornate designs and surely one of the highlights sets of this incredible grouping.

Extremely Fine.....\$600-\$1200

- 52382 民國四年中國第一國家銀行壹圓至壹百圓。10張。正反面圖片印樣。從未聽過的發行機構。相當華麗的設計，必然成為收藏中的焦點。

Extremely Fine.....\$600-\$1200



- 52383 **National Bank of China Limited. \$1, \$5, \$10 & \$100, ND (19xx). P-NL.** 8 pieces in lot. Face and back photo proofs. This highly rare issuer is one that will certainly appeal to collectors even in these photo proof forms. Large format design with dragons at the face and allegorical vignettes on the backs. **Extremely Fine**.....\$600-\$1200

- 52383 民國中國國家銀行壹圓、伍圓、拾圓、壹百圓。8張。正反面圖片印樣。極罕聞的發行機構，即使是圖片印樣也具吸引力。大型票幅，正面為龍，背面圖案。 **Extremely Fine**.....\$600-\$1200



- 52384 **Hsing-Kwa Exchange Bank. \$1, \$5, \$10 & \$100, ND. P-NL.** 8 pieces in lot. Face and back photo proofs. A terrific group of these photo proofs from this issuer we have never previously handled in any form. All with allegorical themed vignettes. **Extremely Fine**.....\$400-\$800

- 52384 興華銀行壹圓、伍圓、拾圓、壹百圓。8張。正反面圖片印樣。從未聽過的發行機構，也沒有接觸過其任何形式的鈔幣。全部是寓言圖案。

Extremely Fine.....\$400-\$800



- 52385 **Hsinwah Bank. \$1, \$5 & \$10, 1.10.1916. P-NL.** 6 pieces in lot. Face and back photo proofs. This trio of denominations show from another issuer we have never previously handled. All shown in elongated horizontal formats with recurring vignettes. **Extremely Fine**.....\$300-\$600

- 52385 興華銀行壹圓、伍圓、拾圓。6張。正反面圖片印樣。從未聽過的發行機構，也沒有接觸過其任何形式的鈔幣。全部是直式設計。 **Extremely Fine**..\$300-\$600



CHINA—MISCELLANEOUS

- 52386 **Imperial Salt Bank. 1 to 100 Yuan, 1.7.1915. P-NL.** 10 pieces in lot. Face and back photo proofs. A highly appealing group of note designs with all showing portrait vignettes of Yuan Shih-kai. The first we have ever handled with this bank name. All with red "DEAD." **Extremely Fine ... \$500-\$1000**
- 52386 民國四年鹽業銀行壹圓至壹百圓。10張。正反面圖片印樣。主圖景全部是袁世凱肖像，我們首次接觸此銀行名稱。皆有"DEAD"(廢止)字樣的加蓋。
Extremely Fine..... \$500-\$1000



- 52387 **Mixed Banks. 1 to 100 Yuan, 4.10.1914. P-NL.** 10 pieces in lot. Face and back photo proofs. An interesting group with all showing random banknames on the back pieces such as "Bank of Porto Ri," Republica Estados Unid," and others. **Extremely Fine.....\$300-\$600**
- 52387 壹圓至壹百圓各面值銀行紙幣一組。10張。正反面圖片印樣。各式各樣的銀行名，如 "Bank of Porto R"、" Republica Estados Unid"。有趣的一組。
Extremely Fine.....\$300-\$600



- 52388 **Unknown Bank. \$1, \$5, \$10 & \$50, ND. P-NL.** 4 pieces in lot. Face photo proofs. A nice group of these Yuan Shih-kai vignetted designs. **Extremely Fine\$200-\$400**
- 52388 中華帝國銀行名稱之壹圓、伍圓、拾圓、伍拾圓。4張。正面圖片印樣。袁世凱像。
Extremely Fine.....\$200-\$400



- 52389 **Mixed Banks. \$1 to \$100, ND. P-NL.** 10 pieces in lot. Face and back photo proofs. This group shows with similar face designs to the previous lot with Yuan Shih-kai. Backs show with various inserted bank names. A terrific grouping. **Extremely Fine.....\$300-\$600**
- 52389 銀行紙幣一組，壹圓至壹百圓各面值。10張。正反面圖片印樣。正面與前項類似的袁世凱像。背面沒有銀行名稱，只有十元的上面有"中國銀行"。
Extremely Fine.....\$300-\$600



CHINA—MISCELLANEOUS

- 52390 Unknown Bank. 1 to 100 Yuan, 4.10.1916. P-NL.** 10 pieces in lot. Face and back photo proofs. A set of photo proofs from 1 to 100 Yuan with all showing Yuan Shih-kai. Backs seen without bankname, save for the 10 Yuan back which shows with Bank of China. **Extremely Fine**.....\$400-\$800
- 52390** 中華帝國銀行名稱之民國五年壹圓至壹百圓票樣。10張。正反面圖片印樣。面額一元至一百元，正面袁世凱像。背面沒有銀行名稱，只有十元的上面有“中國銀行”。**Extremely Fine**\$400-\$800



- 52391 Unknown Bank. \$1 to \$100, ND. P-NL.** 10 pieces in lot. Face and back photo proofs. This group shows with the designs similar to the Ta-Ching Government Bank notes. All shown with Ulysses S. Grant, save for the \$100 note with Washington depicted. **Extremely Fine** \$500-\$1000
- 52391** 無銀行名稱之壹圓至壹百圓票樣。10張。正反面圖片印樣。與大清銀行票類似但無銀行名稱，頭像以美國總統格蘭特(Grant)暫代，其中百元者是華盛頓。**Extremely Fine**..... \$500-\$1000



- 52392 Unknown Bank. 50, 100, 500 & 1,000 Cents, 1.1.1915. P-NL.** 8 pieces in lot. Face and back proofs. An appealing group of this large denomination change notes with all without bank names. **Extremely Fine**.....\$300-\$600
- 52392** 無銀行名稱之民國四年伍角、拾角、伍拾角、壹百角票樣。8張。正反面圖片印樣。大面額小洋票。無銀行名。**Extremely Fine**.....\$300-\$600



- 52393 Unknown Bank. 50 Cents, 1.1.1918. P-NL.** 5 pieces in lot. Face and back photo proof. This lot shows with a face and back photo proof for the 50 Cent design and with three additional circular vignette photo proofs which were intended for the higher denomination. **Extremely Fine**.....\$150-\$300
- 52393** 無銀行名稱之民國七年伍角票樣。5張。正反面圖片印樣。一組面額五角，三張較高面額票用的主圖景。**Extremely Fine**.....\$150-\$300



CHINA—MISCELLANEOUS

- 52394 Unknown Bank. \$1, 1.1.1918. P-NL. 4 pieces in lot. Face and back photo proofs. Showing with a completed face and back for a One Dollar denomination and with two additional face photo proofs of a Five and Ten Dollar note exhibiting central vignette and left and right counters only. **Extremely Fine**.....\$150-\$300

- 52394 無銀行名稱之民國七年壹圓票樣。4張。正反面圖片印樣。一元的正反面，五元的正面兩張，十元券只有主圖景及兩旁的面額。 **Extremely Fine**.....\$150-\$300



- 52395 Unknown Bank. \$1 to \$100, 1.1.1918. P-NL. 10 pieces in lot. Face and back photo proofs. A terrific denomination set of these design types and seen with all showing nice detail. **Extremely Fine**.....\$300-\$600

- 52395 無銀行名稱之民國七年壹圓至壹百圓票樣。10張。正反面圖片印樣。細節均十分清晰。 **Extremely Fine**.....\$300-\$600



- 52396 Unknown Bank. \$1 to \$100, 1.1.1918. P-NL. 10 pieces in lot. Face and back photo proofs. This One to \$100 set shows with great detail and is without place names. **Extremely Fine**.....\$400-\$800

- 52396 無銀行名稱之民國七年壹圓至壹百圓票樣。10張。正反面圖片印樣。面額一元至一百元。細節均十分清晰無銀行名。 **Extremely Fine**.....\$400-\$800



- 52397 Unknown Bank. 50, 100, 500 & 1,000 Cents, 1.1.1918. P-NL. 8 pieces in lot. Face and back photo proofs. This set shows with large cent denominations with the important 500 & 1,000 pieces included. Seen without bankname. **Extremely Fine**.....\$300-\$600

- 52397 無銀行名稱之民國七年伍角、拾角、伍拾角、壹百角票樣。8張。正反面圖片印樣。大面額小洋票，五十角及一百角。無銀行名。 **Extremely Fine**.....\$300-\$600



CHINA—MISCELLANEOUS

- 52398 **Unknown Bank. \$1, \$5 & \$10, 1.1.1918. P-NL.** 6 pieces in lot. Face and back photo proofs. A set which shows with the same design styling as the 1915 Huang Ti “small money,” issues. All without banknames. **Extremely Fine** **\$300-\$600**
- 52398 無銀行名稱之民國七年壹圓、伍圓、拾圓票樣。6張。正反面圖片印樣。與民國四年黃帝像類似的小洋票。無銀行名。
Extremely Fine **\$300-\$600**



- 52399 **American Tabaco Company Limited. \$1, 31.12.1920. P-NL.** 2 pieces in lot. Face and back photo proofs. An interesting One Dollar coupon note that shows in a detailed vertical format. **Extremely Fine** **\$150-\$300**
- 52399 1920年美華煙葉公司壹圓。2張。正反面圖片印樣。一元代價券，直式設計。 **Extremely Fine** **\$150-\$300**
- 52400 **Mixed Banks. Mixed Denominations, Mixed Dates. P-NL.** 63 pieces in lot. Photo proofs. A wide range of photo proof notes with various issuers, denominations and designs present. An incredible variety is seen and this group would provide key details for anyone trying to extensively research the ABN produced designs for Chinese issuers. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Extremely Fine** **\$1500-\$3000**
- 52400 各面值不同年度銀行紙幣一組。63張。圖片印樣。各式各樣不同發行機構，不同面值及不同的設計。若要研究美鈔公司的中國紙幣設計，將是非常有用的一組。請仔細檢視。現況出售，概不退換。 **Extremely Fine** **\$1500-\$3000**

END OF PHOTO PROOF COLLECTION

CHINA—MISCELLANEOUS

- 52401 Ching Dynasty Feng Li. 5 Yuan, 1881. P-NL. A scarce early Ching Dynasty piece that shows in a long vertical format. with blue impression and black characters. Some edge damage and small holes are mentioned. **Fine**.....\$250-\$350
- 52401 光緒六年伍元銀票。稀少的清代直式老票，藍色印刷黑色字。邊緣略破損，另有幾個小孔。 **Fine**.....\$250-\$350
- 52402 Ch'ing Dynasty. 35 Taels, 1829. P-NL. Guang Doa private banking piece with blue impression and several square seals. Some ink is noticed but the paper remains original with only a few light corner bends to mention. **Choice About Uncirculated**\$250-\$350
- 52402 道光年三十五兩銀票。錢莊票。藍色印刷，有幾個方印。有些墨跡但紙質尚佳。角落有幾處折到。
Choice About Uncirculated\$250-\$350
- 52403 Wan I Ch'uan Bank. \$1, ND (1905). P-NL. (S/M#W13-10r) An appealing piece that is always popular as the design shows with an intricate facing dragon vignette. PMG mentions retouched in the comments section of the holder.
PMG About Uncirculated 55 Net. Retouched.....\$250-\$350
- 52403 萬義川銀號壹圓。漂亮的一張，雙龍圖案設計。PMG的註記上說明有修補。
PMG About Uncirculated 55 Net. Retouched.....\$250-\$350

Rare Sin Chun Bank of China One Dollar 罕見之信成銀行壹圓券



- 52404 Sin Chun bank of China. \$1, 1908. P-NL. (S/M#H186-1a) Remainder. Shanghai branch. A note which is one that highlights any collection as it is truly a work of art with larger format and striking design detail. Seen with portrait vignette at right and facing dragons and pearl of wisdom at top. Bank building vignette at left and rose under-printing with green under-printed oval at center. Back seen printed in mostly English with light green color at the bordering design and red printed lettering and facing dragons at center. Just some handling prevents an Uncirculated grade. The last we handled was another About Uncirculated note which brought \$3,585.00 as lot 53306 in our August 2012 Hong Kong sale. **Choice About Uncirculated** \$3000-\$5000
- 52404 光緒三十三年上海信成銀行壹圓。庫存票。上海地名。製作精美的大型鈔券，在任何收藏中都是亮點。右側是人物肖像，左側是銀行大樓，正上方是雙龍戲珠圖。玫瑰色底紋中間是淺綠色橢圓形圖。背部以英文為主，淺綠色票框，包括雙龍圖案及文字都以紅色印刷。有輕微接觸現象而未能評得UNC。我們上回在2012年8月香港拍賣時，一張AU級以美金3585元成交。 **Choice About Uncirculated** \$3000-\$5000



CHINA—MISCELLANEOUS

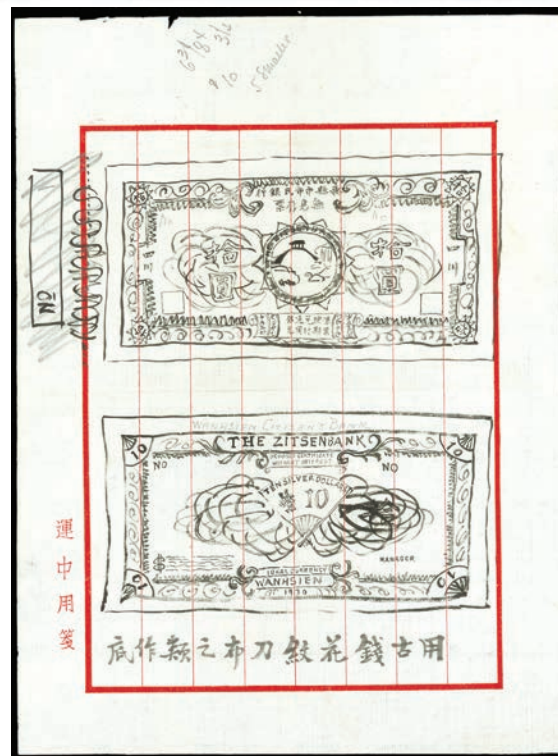
- 52405 **Tan Hua Loong Chong. \$10, 1914. P-NL. Swatow.** An interesting piece showing with attached counterfoil at left and with vertical format design at the face and horizontal at the back. Deeply inked and more pleasing than typically encountered. **Uncirculated**.....\$300-\$500
- 52405 民國三年銀票。汕頭地名。左邊附存根聯的正面直式、背面橫式的票券。印色漂亮比一般所見到的為佳。 **Uncirculated**\$300-\$500



- 52406 **Zhong Zhi Tang. 1,000 Wen, 1926. P-NL.** An interesting private issue which is the first we have handled for the catalog number. Seen with detailed blue inks making up the primary design and vignettes at left and right of the central counter. Used in Qiyi, Shandong.
- About Uncirculated**\$300-\$500
- 52406 民國十五年壹千文錢票。有趣的一張私票，我們初次經手。藍色印刷，圖景在左右，中央是面額。山東地區。 **About Uncirculated**.....\$300-\$500



- 52407 **Xu Jia Fu Cheng Dong Dui Huan Quan. 300 Wen, 1929. P-NL.** This small format 300 Wen note is the first we have handled and shows with green primary inks with intricate floral patterns. Red overprint at right vertically and issued in Mouping, Shandong.
- Choice About Uncirculated**\$300-\$500
- 52407 民國十八年叁佰文錢票。小型的三百文票。我們初次見到，綠色印刷。有垂直方向的紅色加蓋，山東發行。 **Choice About Uncirculated**.....\$300-\$500



- 52408 **Wanhhsien Citizen's Bank. \$10, 1930. P-NL.** Original freehand pen artist drawing of proposed design upon fine grid paper. A simply stunning piece of original art that shows here with a proposed design of the Wanhhsien Citizen's bank which is a highly scarce issuer. Red outlined with black pen. Unique and important. **Very Fine**\$300-\$500
- 52408 1930年萬縣市民銀行拾圓。手繪原稿。萬縣市民銀行的票券非常罕見，這是設計稿，紅黑色筆繪圖，非常難得。 **Very Fine**\$300-\$500
- 52409 **Kwangtung Military Scrip. \$1, 1.5.1932. P-NL.** 2 pieces in lot. Two uncut panes of five perforated notes. Hilltop vignette at upper center with large stamping overlapping notes at top. Both panes with all five notes showing same serial numbers. Quite fresh with only minimal circulation. All seen with individual engraved numbers of 1-10 at bottom center. Very attractive.
- Choice Extremely Fine**\$300-\$500
- 52409 民國二十一年廣東省國防要塞公債票壹圓。2張。未裁切鑿孔票，各五張。主景為小山，上端部分有大印。票號均相同。非常新只有極輕微的使用現象。 **Choice Extremely Fine**\$300-\$500

CHINA—MISCELLANEOUS

- 52410 Foh Lee Bank. 10 Cents, 1933. P-NL. (S/M#F42-1b) Hsuan Hua. A scarce type and unlisted in the SCWPM. Seen with a slate blue primary color and light blue under-print. Nicely margined and difficult in Uncirculated grades.
PMG Choice Uncirculated 63 EPQ\$200-\$300

- 52410 民國二十二年福利銀號壹角。宣化地名。《世界紙幣標準目錄》未載。藍色印刷淺藍底紋，裁切端正，還不到未流通狀態。
PMG Choice Uncirculated 63 EPQ\$200-\$300

- 52411 Foh Lee Bank. 20 Cents, 1933. P-NL. (S/M#F42-2) Hsuan Hua. A continuation of the series from the last lot with this 20 Cents denomination being quite a bit more challenging. Seen with only a hint of circulation and a small amount of rust at the top center.
PMG Choice About Uncirculated 58 Net.....\$250-\$350

- 52411 民國二十二年福利銀號貳角。宣化地名。系列中的貳角面額，較少。極輕微流通跡象，上方中間有些銹點。
PMG Choice About Uncirculated 58 Net.....\$250-\$350



- 52412 Foh Lee Bank. 50 Cents, 1933. P-NL. (S/M#F42-3b) Hsuan Hua. A seldom offered 50 Cent note from this issuer and seen here with vibrant inks and only a touch of circulation. An additional overprint on the back is observed.
PMG About Uncirculated 55\$300-\$500

- 52412 民國二十二年福利銀號伍角。宣化地名。五角面額的較少見，顏色鮮艷，流通程度極少。反面有蓋章。
PMG About Uncirculated 55\$300-\$500



- 52413 Foh Lee Bank. 5 Yuan, 1.1.1933. P-NL. (S/M#F42-10) Hsuan Hua. A difficult Five Yuan note that is seen here with signature seals and place name overprints. Strong purple inks are found making up the central vignette and primary design. Just light touches of circulation.
PMG Extremely Fine 40.....\$400-\$600

- 52413 民國二十二年福利銀號伍元。宣化地名。較難得的五元券。有簽章及地名加蓋。中央主景及基本色調為紫色。輕度流通現象。
PMG Extremely Fine 40.....\$400-\$600

- 52414 Bank of Canton. \$100, 1935. P-NL. 2 pieces in lot. Refunding notes. Consecutive pair. A bright pairing with each showing strong detail and color.

Choice Extremely Fine\$250-\$350

- 52414 1935年廣東銀行壹百圓。2張。連號。亮麗的一組，細部與顏色均佳。 Choice Extremely Fine\$250-\$350



- 52415 Chung Hwa Republic. \$10, 1936. P-NL. (S/M#C262-2) An always in demand type and one of the more pleasing we have handled as of late. Seen with only a single sharp vertical fold and handling. The note is believed to have been circulated in Hawaii by the Chinese revolutionary party Hsing Chung Hui. Choice Extremely Fine\$800-\$1200

- 52415 中華民國金幣券拾圓。熱門的一張。在近來我們經手過中屬於非常漂亮的。只有一處折痕。這是興中會為主的革命黨發行的。

Choice Extremely Fine\$800-\$1200



- 52416 Chung Hwa Republic. \$10, 1936. P-NL. (S/M#C262-2) An always welcomed addition to any sale and seen here with only a light vertical bend and mostly handling. These notes are believed to have been circulated in Hawaii by the Chinese revolutionary party Hsing Chung Hui.
About Uncirculated\$800-\$1200

- 52416 中華民國金幣券拾圓。在任何拍賣中都受歡迎的品種，只有中間一道折痕，這是為籌募革命經費發行的。 About Uncirculated.....\$800-\$1200

Scarce Bank of Nenghiang 罕見嫩江省銀行券



CHINA—MISCELLANEOUS

- 52417 **Bank of Nenghiang. 10 Yuan, 1946. P-NL.** Uniface face and back proofs. This important offering is the first we have handled from this issuer and shows with sensational detail and color. Deep brown inks make the primary design with farming vignette at center. Back design seen with crisp detail with two story building at center. Simple handling prevents an Uncirculated grade.

Choice About Uncirculated \$1500-\$2500

- 52417 民國三十五年嫩江省銀行拾圓。正反面印樣。這是我們首次接觸此發行機構，細節及顏色均佳。深棕色的基本設計與以農田為主的圖景在中央。反面是一座兩層樓建築物。輕微的接觸痕跡使它無法評得UNC。
Choice About Uncirculated \$1500-\$2500



- 52418 **Pei Hsien. 100 Yuan, ND. P-NL.** An unlisted note and one that we cannot find reference of. Seen with a somewhat large format and with double vignettes in dark green at the left and right. Red central guilloche and black border. Back in a lavender color with hilltop pagoda. Some paperclip rust at the right is mentioned. **About Uncirculated** \$300-\$500

- 52418 壹百元。書譜未載，我們找不到資料。大型票券，左右深綠色圖案，中央紅色花飾網紋，黑色票框。背面是山上的高塔。右側有紙夾銹痕。

About Uncirculated \$300-\$500



- 52419 **Pawnbros Bank. \$10, ND. P-NL.** Tsinan. An unlisted note that we have not previously handled in any form. Noticed with an ornate design with multi color central guilloche and flanking vignettes. Expanding blue under-print from center to edge. Red character overprints and red signature seals. Back observed with a quite pleasing design as well with highly arched bridge at center with rayed blue under-printing with denomination repeated. A lot that will likely prove our estimate quite conservative.

Extremely Fine \$300-\$500

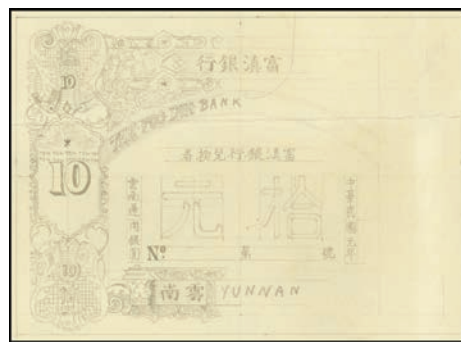
- 52419 當舖錢票拾圓。濟南地名。我們沒見過的未入譜品。華麗的設計及多色網紋，底色為藍，加蓋的是紅色字及硃印。非常精緻，我們的估價可能太低。

Extremely Fine \$300-\$500

- 52420 **Shantung Wen Zhu He. 1 Tael, ND. P-NL.** This appealing unlisted note shows in a vertical format with intricate border designs and pleasing character under-print. Green reverse with train at top and ships below.

Choice About Uncirculated \$200-\$300

- 52420 山東錢莊票壹兩。未入譜的直式票。票框設計華麗細緻，以文字鋪底。背面是綠色，圖案上是火車，下是船隻。
Choice About Uncirculated \$200-\$300



- 52421 **Foo Din Bank. \$10, ND. P-NL.** Partial design of original artwork drawn on heavy paper. Yunnan. Another spectacular piece from the ABN archive we are offering which shows this original piece in pencil. Highly ornate detail is found and this piece would add depth to any advanced collection. Completely unique and important.

Extremely Fine \$300-\$500

- 52421 富滇銀行拾圓。以厚紙板繪製的原稿。美鈔公司檔案中的另一件珍奇品，以鉛筆繪圖。對研究者是一次非常難得的機會。
Extremely Fine \$300-\$500



CHINA—MISCELLANEOUS

- 52422 Trial Design. 1 Unit, ND. P-NL.** 3 pieces in lot. A highly interesting lot that was once part of the ABN archive. Included is a vertical format zinc etching in blue and brown with great detail and appeal but is overprinted in black which reads, "This specimen is printed from zinc etching and electros, it is not good and too simple." Another horizontal format note is seen again in the same brown and blue inks with identical overprinted wording as well with this piece being double sided with the same layout and different vignette. The last item is what we believe to be contractor trial sheet which is blank. It is quite large and shows with six horizontal banknote tiles to be drawn by an artist and an additional four vertical format tiles. Instructions at top read, "Please Send Specimens for new banknote engravings, any design, for colours printing, the size about like following." Certainly an advanced lot for the sophisticated collector. **Extremely Fine.....\$400-\$800**
- 52422** 試印樣張一組。3件一組。來自美鈔公司的檔案庫存中。包括一件藍色及褐色的直式鋅版印製品，有黑色加蓋說明本件以鋅板及電鍍板製作，效果不佳，過於簡陋。另外一件與此相同，也有加概文字一樣的說明，但為雙面印刷且圖案不同。最後一件較大，我們相信是廠商試驗作品，有六個直書的銀行名及四個直行的文字。旁邊有說明：請送交新鈔雕刻，尺寸如下等。對有興趣研究的買家是絕佳的收藏機會。**Extremely Fine.....\$400-\$800**
- 52423 Private Issuers. Mixed Denominations, Mixed Dates. P-Variou.** 10 pieces in lot. A diverse assortment of private issue notes with some of the following seen. Zhaocheng 1938 One Jiao in VG. Long Sheng Mao 1928 Two Jiao in Fine. Hebei Ningjin County 1937 2 Jiao in VF with edge damage. Dongxing Bank 1941 \$1 in EF with stain at right margin. Weihaiwei Shandong 1939 One Yuan in F-VF. Administration of Northern Shandong 1941 Two Yuan in VG-F. Ping Hsi Commercial Current Note, Shandong 1944 100 Yuan in Fine. Also a trio of Henan Lin County notes in VG-F to Fine. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Very Good to Extremely Fine.....\$400-\$800
- 52423** 各面值不同年度錢莊私票一組。10張。一組多樣化的私營錢莊票，一角VG、二角F、河北二角VF、一元EF、威海衛一百元F，河南三張在VF-G。請仔細檢視。現況出售，概不退換。
Very Good to Extremely Fine.....\$400-\$800
- 52424 Private Issuers. Mixed Denominations, Mixed Dates. P-NL.** 10 pieces in lot. Another lot of private issue notes with the following. 5th District of Pingdu, Shandong 1945 100 & 500 Yuan in Fine & Very Good. Moupiwg Hoy de tang 1941 One Yuan in Very Fine. Laiyang, Shandong 1943 & 1944 10 Yuan(x2) & 100 Yuan in EF, VF & Fine respectively. Jiaodong 1943, 10 Yuan in Fine with edge damage. Haiyang 1941 and 1942 1 & 5 Yuan in Fine. Gaomi 4th District 1942 One Yuan in Choice Fine. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Very Good to Extremely Fine.....\$300-\$600
- 52424** 各面值不同年度錢莊私票一組。10張。這組也是錢莊票，包括山東一百元F、五百元VG，一元VF，十元兩張EF、一百元EF等。請仔細檢視。現況出售，概不退換。
Very Good to Extremely Fine.....\$300-\$600
- 52425 Private Issuers. Mixed Denominations, Mixed Dates. P-NL.** 12 pieces in lot. Another diverse lot of these smaller format private issuers. Included are the following. Wenshui, Shanxi 1937 One Yuan in Fine. Taiyuan, Shanxi, Dui Huan tu Huo Quan 1934 One Yuan in F-VF. Yuyang, Hunan Fu Sheng 1931 One Yuan in EF. Changyi, Shandong Sixth District of Changyi 1944 100 & 500 Yuan in Fine and Very Fine. 11th Administration District of Shandong 1945 500 Yuan in F-VF. Pingdy Ping du Xian di Fang Jing Ji Jian She Liu Tong Quan 1943 10 Yuan in Fine. Fushan County 1929 1, 1 & 5 Yuan in VG, VG and F-VF. Huangshaw Village, 10th District of Mouping 1940 One Yuan in Fine. Qixia, Shandong 1940 One Yuan in Fine. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Very Good to Extremely Fine.....\$400-\$800**
- 52425** 各面值不同年度錢莊私票一組。12張。山西、山東地區錢莊私票，VG-EF級，1929-1945年代。請仔細檢視。現況出售，概不退換。
Very Good to Extremely Fine.....\$400-\$800
- 52426 Private Issuers. Mixed Denominations, Mixed Dates. P-NL.** 10 pieces in lot. All private issuers with strong grade throughout. Included are; Siang Yun Hsow, Tsingtao 2 Yuan in AU. Qi County 200 Mei No Date in AU. Hsin Yung Chuan \$5 No Date in AU. Huangchang, ShanGuan de Tai One Tiao in(x2) Black & Blue, both AU. Beima Village Kui Xing You Fang Two Tiao No Date in AU. Ye County Zhi Fa Sheng 1929 One Tiao in AU. Mouping Yi Zeng Tai 1942 One Tiao in AU. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Extremely Fine to About Uncirculated.....\$400-\$800
- 52426** 各面值不同年度錢莊私票一組。10張。錢莊票，包括青島二元，其他面額二百枚、一串、五元等，都是AU級。請仔細檢視。現況出售，概不退換。
Extremely Fine to About Uncirculated.....\$400-\$800
- 52427 Vertical Format Assortment. Mixed Denominations, Mixed Dates. P-NL.** 21 pieces in lot. This large lot shows with 18 early blue impression notes with various red square stamped seals and annotations. Several denominations and great variety throughout. The remaining three notes are later issues with a Qiye, Qing he Tang No Date 1,000 wen in AU. Yiyand, Xu Qing Chang 1931 2 Chuan in AU nad Jiun, Wuchang County No Date 30 Jiao in VF. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.**
Very Fine to About Uncirculated.....\$400-\$800
- 52427** 各面值不同年度直式票一組。21張。其他18張早期藍色印刷錢票，有紅色印章。另三張中一千文AU、二串AU、三十角VF。請仔細檢視。現況出售，概不退換。
Very Fine to About Uncirculated.....\$400-\$800

CHINA—MISCELLANEOUS

- 52428 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 10 pieces in lot. This lot shows with mostly scarce Communist Bank pieces with a few better Provincials also seen. A useful group with a highlight being a Credit Commercial Sino-Francais Peking branch One Yuan in VG with some tape repairs. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Very Good to Uncirculated.....\$500-\$1000**
- 52428** 各面值不同年度銀行紙幣一組。10張。此組多數是蘇區銀行券，有幾張是省級銀行發行。有一張經膠帶修補的中法振業銀行北京地名一元VG。請仔細檢視。現況出售，概不退換。
Very Good to Uncirculated.....\$500-\$1000
- 52429 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 7 pieces in lot. This lot shows with some more challenging pieces but mostly in lower grades. A few unlisted pieces are noticed in higher states of preservation. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Very Good to Extremely Fine.....\$300-\$600**
- 52429** 各面值不同年度銀行紙幣一組。7張。這一組中有些稀少品種，但保存狀態較差。有些是譜上未載，品相稍好。請仔細檢視。現況出售，概不退換。
Very Good to Extremely Fine.....\$300-\$600
- 52430 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 87 pieces in lot. A vast assortment of notes with most in higher grades. Little to no duplication and some uncommon pieces present. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Fine to Uncirculated.....\$400-\$800**
- 52430** 各面值不同年度銀行紙幣一組。87張。各式各樣銀行紙幣，大部分品相均佳。重複的很少，有幾張較少見。請仔細檢視。現況出售，概不退換。
Fine to Uncirculated.....\$400-\$800
- 52431 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 18 pieces in lot. A diverse group of notes with some highlights being Provincial Bank of Shantung Five Yuan Tsinan branch in Fine-VF, People's Republic 1956 Five Yuan in AU, National Commercial Bank Limited Five Yuan Shanghai in VG. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Very Good to Uncirculated.....\$500-\$1000**
- 52431** 各面值不同年度銀行紙幣一組。18張。各式各樣銀行票，包括山東省銀行五元濟南地名F-VF、二版人民幣五元AU、浙江興業銀行五元上海地名VG。請仔細檢視。現況出售，概不退換。
Very Good to Uncirculated.....\$500-\$1000
- 52432 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** Approximately 62 pieces in lot. This pleasing group shows with a nice variety, save for a group of 1940 Central Bank of China 20 Cent notes. Several uncommon pieces present and generally higher grades. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Very Fine to Uncirculated.....\$250-\$500**
- 52432** 各面值不同年度銀行紙幣一組。62張。各式各樣銀行紙幣，其中一批是民二九中央銀行二角。有些較少見，狀況均佳。請仔細檢視。現況出售，概不退換。
Very Fine to Uncirculated.....\$250-\$500
- 52433 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 13 pieces in lot. A pleasing group without duplication showing Central Bank of Manchukuo 50 Fen (x2) One Blue and one green in Fine, 1 Yuan in VG, two 100 Yuan notes with one with sheep vignette on back and other silos in VG-Fine. P-J126a in VG-Fine & P-J127a in Good with reconstructed top margin. Provincial Bank of the Three Eastern Provinces One and 10 Yuan in Fine. Amoy Industrial bank set of four notes in AU. Also included a Japanese Government One Dollar Lottery certificate with blue border and green under-print with coastline vignette and palm trees at right. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Very Good to About Uncirculated.....\$250-\$500**
- 52433** 各面值不同年度銀行紙幣一組。13張。沒有重複，滿洲中央銀行五角2張顏色不同F級、百元2張vVG-F、五元VG-F、十元G。東三省銀行一元及十元F、廈門勸業銀行四枚一組AU。一張藍色印刷綠底的日本政府一元彩票。請仔細檢視。現況出售，概不退換。
Very Good to About Uncirculated.....\$250-\$500
- 52434 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 8 pieces in lot. A useful octet which shows with a Commercial Bank of China 1920 Five Dollar in VG. Currency Bureau 20 Coppers in UNC and other scarce pieces. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Very Good to Uncirculated.....\$400-\$800**
- 52434** 各面值不同年度銀行紙幣一組。8張。包括民國九年工商銀行五元VG、官錢局銅元廿枚UNC及其他稀少品種等，請仔細檢視。現況出售，概不退換。
Very Good to Uncirculated.....\$400-\$800
- 52435 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various.** 10 pieces in lot. A nice group with a Chinese Italian Banking One Yuan in AU. Blue Fukien Bank One Dollar from Amoy branch. Russo-Asiatic ABN printed 10 Ruble in VF-EF and some other uncommon Bank and Central Bank of China notes. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Fine to About Uncirculated.....\$300-\$600**
- 52435** 各面值不同年度銀行紙幣一組。10張。包括震義銀行一元AU、福建銀行廈門地名一元、美鈔公司印道勝銀行10盧布VF-EF以及其他少見銀行、中央銀行的紙鈔。請仔細檢視。現況出售，概不退換。
Fine to About Uncirculated.....\$300-\$600
- 52436 Cheng Kai-shek Die Proof. No Denomination, ND. P-NL.** Die proof on wide margined card stock. **Uncirculated.....\$200-\$300**
- 52436** 蔣介石肖像印樣。雕刻版試模印樣卡紙。
Uncirculated.....\$200-\$300
- 52437 Building in Trees Die Proof. No Denomination, ND. P-NL.** Die proof on wide margined card stock. **Uncirculated.....\$200-\$300**
- 52437** 票面主景印樣。雕刻版試模印樣卡紙。
Uncirculated.....\$200-\$300
- 52438 General's Temple Die Proof. No Denomination, ND. P-NL.** Die proof on wide margined card stock. **Uncirculated.....\$200-\$300**
- 52438** 票面用主景圖印樣。雕刻版試模印樣卡紙。
Uncirculated.....\$200-\$300

CHINA—MISCELLANEOUS

- 52439 Miao Tai Tze Prov Shensi Die Proof. No Denomination, ND. P-NL. Die proof on wide margined card stock. **Uncirculated**.....\$200-\$300
- 52439 票面用陝西風景圖印樣。雕刻版試模印樣卡紙。
Uncirculated.....\$200-\$300
- 52440 Choo Soo Yuan Bamboo Garden Die Proof. No Denomination, ND. P-NL. Die proof on wide margined card stock. **Uncirculated**.....\$200-\$300
- 52440 票面用風景圖印樣。雕刻版試模印樣卡紙。
Uncirculated.....\$200-\$300
- 52441 Flag of China Die Proof. No Denomination, ND. P-NL. Die proof on wide margined card stock. **Uncirculated**.....\$200-\$300
- 52441 票面用國旗印樣。雕刻版試模印樣卡紙。
Uncirculated.....\$200-\$300
- 52442 Dr. T.V. Soong Die Proof. No Denomination, ND. P-NL. Die proof on wide margined card stock. **Uncirculated**.....\$200-\$300
- 52442 宋子文肖像印樣。雕刻版試模印樣卡紙。
Uncirculated.....\$200-\$300
- 52443 Dr. Lin Sen Die Proof. No Denomination, ND. P-NL. Die proof on wide margined card stock. **Uncirculated**.....\$200-\$300
- 52443 林森肖像印樣。雕刻版試模印樣卡紙。
Uncirculated.....\$200-\$300
- 52444 Dr. Sun Yat Sen Die Proof. No Denomination, ND. P-NL. Die proof on wide margined card stock. **Uncirculated**.....\$200-\$300
- 52444 孫中山肖像印樣。雕刻版試模印樣卡紙。
Uncirculated.....\$200-\$300



TIBET

- 52445 Government of Tibet. 5 Tam, 1658 (1912). P-1 & 1A. 2 pieces in lot. A rare pair of these early Five Tam notes with both the P-1 & P1A seen. The former in an olive green color and the later in a deep blue hue. The notes are both in VG-Fine grades with nice paper body and seen with splits at the left and right. Scarce. **Very Good-Fine**.....\$500-\$700
- 52445 1912年西藏政府5章噶。2張。稀少的一組5章噶。一張橄欖綠色一張深藍色。VG至F級，紙質尚可但左右有裂痕。稀少。 **Very Good-Fine**.....\$500-\$700
- 52446 Government of Tibet. 50 Tam, ND (1926-41). P-7b. An original note with only a light corner bend for circulation. **About Uncirculated**.....\$250-\$350
- 52446 1926-41年西藏政府50 Tam。除紙角有一處輕折外均如原紙。 **About Uncirculated**.....\$250-\$350



- 52447 Government of Tibet. 50 Tam, 1926-41. P-7. A wonderfully original note with bright color and problem free paper. **Choice Extremely Fine**.....\$300-\$500
- 52447 1926-41年西藏政府50章噶。原紙原色的一張。
Choice Extremely Fine.....\$300-\$500
- 52448 Government of Tibet. 50 Tam, 1926-41. P-7. 8 pieces in lot. This group of 50 Tam notes shows with four piece in Fine to Very Fine grades with a tear noticed on a few and also four additional notes in Good to Very Good with more significant problems. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Good to Very Fine**.....\$250-\$500
- 52448 1926-41年西藏政府50章噶。8張一組。50章噶，四張F至V、有些已撕破，另四張G至VG都有缺陷。請仔細檢視。現況出售，概不退換。
Good to Very Fine.....\$250-\$500
- 52449 Government of Tibet. 5, 10, 25 & 100 Srang, 1941-59. P-8, 9, 10 & 11. 4 pieces in lot. A terrific denomination set of this 1939-43 issue with the 5 Srang in VF-EF, 10 Srang in AU, 25 Srang in VF-EF and 100 Srang in VF-EF. Seldom available as a set. **Very Fine-Extremely Fine and About Uncirculated**.....\$300-\$500
- 52449 1941-59年西藏政府5兩、10兩、25兩、100兩。4張。1939-43年間發行，5兩VF-EF、10兩AU、25兩VF-EF、100兩VF-EF。很少整組的。 **Very Fine-Extremely Fine and About Uncirculated**.....\$300-\$500
- 52450 Government of Tibet. 5 to 100 Srang, 1941-59. P-8 to 11. 20 pieces in lot. A very appealing group of these Srang notes with all showing in Fine and Very Fine grades. Included are (4) 5 Srang, (7) 10 Srang (6) 25 Srang & (3) 100 Srang. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Fine & Very Fine**.....\$300-\$600
- 52450 1941-59年西藏政府5兩-100兩。20張一組。賞心悅目的一組兩單位鈔。品相在F至VF之間。包括四張5兩、七張10兩、六張25兩、三張100兩。請仔細檢視。現況出售，概不退換。 **Fine & Very Fine**.....\$300-\$600
- 52451 Government of Tibet. 10, 25 & 100 Srang, 1941-59. P-9, 10 & 11. 30 pieces in lot. A large but well used group of these three denomination with (7) 10 Srang notes, (5) 25 Srang & (18) 100 Srang notes. All are seen with problems with several splits and some with missing pieces. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Good to Very Good**..\$200-\$400
- 52451 1941-59年西藏政府10兩、25兩、100兩。30張一組。三種面值，10兩七張、25兩五張、100十八張。都有瑕疵如破裂或缺角。請仔細檢視。現況出售，概不退換。
Good to Very Good.....\$200-\$400

Finest PMG Certified P-41 Five Dollar CBIAC Note PMG評分最佳之1922年渣打銀行伍員券



HONG KONG

52452 Chartered Bank of India, Australia & China. \$5, 1.5.1922. P-41. This marks only the second time we can recall handling this elusive early dated Five Dollar design type. The last we handled was a VG-Fine note that brought \$4,198.00 as lot 2580 in our January 2011 NYINC sale. The present example is considerably more attractive with rich inks and detail for the technical grade. A few minor repairs are noticed under heavy scrutiny along with a circular stamp at the upper right of the back design. One of two we are offering of this rare catalog number. PMG Pop. 2/ none finer.

PMG Very Fine 25 Net. Repaired, Ink Stamp. \$3000-\$5000

52452 1922年印度新金山中國渣打銀行伍員。標示著我們記憶中第二次經手的一張罕見早期五元券。上一回是2011年1月紐約的一張VF-G等侯，以美金4198元成交。現在的這張墨色更濃郁細部也較佳，可說是更具吸引力。若干部位在仔細檢視時可以找到修補痕跡，背面右上有一圓形印。PMG記錄評鑑過兩張，沒有更好的。

PMG Very Fine 25 Net. Repaired, Ink Stamp. \$3000-\$5000

Elusive 1917 Dated Five Dollar Note 珍稀1917年渣打銀行伍員



52453 Chartered Bank of India, Australia & China. \$5, 1.3.1917. P-41. This note represents the earliest date we have handled for this design of the three we have handled. The note is found with nearly Very Fine appeal showing still bright inks and mostly even wear. Strong blue color at the bordering design contrasts nicely to the light brown under-printing and large borders frame the impression nicely. A few annotations at the back are noted along with a few minor rust spots and minor repairs. Certainly an item that will piece in perfectly to any advanced collection of Hong Kong banknotes. **PMG Choice Fine 15 Net. Annotations, Repaired, Rust. \$2500-\$3500**

52453 1917年印度新金山中國渣打銀行伍員。這是我們經手此設計中日期最早的三張之一。總會計師手簽版，相當程度流通而色彩仍然亮麗，品相在近VF級狀態。醒目的藍色外框與淡褐色的底印形成對比。背面有些筆跡及幾個小銹點與輕微的小修補。必然是高階香港紙幣集藏中的重要一張。 **PMG Choice Fine 15 Net. Annotations, Repaired, Rust. \$2500-\$3500**

Scarce 1919 Ten Dollar P-42 稀有1919年渣打銀行拾員



HONG KONG

- 52454** Chartered Bank of India, Australia & China. \$10, 1.7.1919. P-42. Another remarkable offering of this comprehensive selection of banknotes from Hong Kong we are offering. This 1919 Chartered Bank of India, Australia and China note is the first we have offered for the date and we certainly grab attention. Seen with hand signed signature at the lower left Accountant title although slightly faded. A few minor splits are observed along with minor rust which are both mentioned in the comments section of the PMG holder. A rare opportunity and the second finest certified by PMG. **PMG Very Fine 25 Net. Rust, Splits.....\$3000-\$5000**
- 52454** 1919年印度新金山中國渣打銀行拾員。本次推出香港紙幣中的又一精品：1919年渣打銀行拾員。這是我們初次經手此編號，當然引起我們的注意。左下方是會計的手簽，略褪色。PMG評鑑夾上註明有幾處微小的破損及少許銹斑。這是PMG統計中品相排名第二的一張。 **PMG Very Fine 25 Net. Rust, Splits.....\$3000-\$5000**

Rare Chartered Bank of India, Australia & China 1924 One Hundred Dollar 罕見1924年渣打銀行壹百員券



- 52455** Chartered Bank of India, Australia & China. \$100, 1.5.1924. P-45. A note which represents one of the highlights of our Hong Kong banknote offering and a type we have not handled in any form. The note shows with a deep hunter green color at the borders with intricate geometrical devices utilized. Vignettes of a bridge in the foreground of a waterfall at left, pavilion at right and arms at top center in black with orange rayed under-print at lower center. Detailed counters in English and Chinese with W&S imprint at lower center. Back in a deep mauve color with central vignette of a three story bank building. A few well executed restorations are noticed but the appeal remains quite nice for the technical grade. One of only two pieces PMG has certified for the catalog number and a true rarity. **PMG Very Fine 25 Net. Restoration.\$7000-\$10,000**
- 52455** 1924年印度新金山中國渣打銀行壹百員。此次代表性的香港紙幣之一，我們未曾經手過。華麗幾何圖案構成的綠色票框，圖景黑色印刷，左側是小橋流水，右側是樓台涼亭，銀行徽在正上方，放射狀橘色底紋在下。面額的中英文在下方，還有華德路公司印製字樣。反面深紫紅色，中央圖景是三層樓的銀行建築。可以找出幾處經過非常仔細的修補，此目錄編號的PMG僅評鑑過兩張，非常的稀少。 **PMG Very Fine 25 Net. Restoration.....\$7000-\$10,000**



HONG KONG

- 52456 Chartered Bank of India, Australia & China. \$5, 20.9.1940. P-54a. An underrated design type seen here in a highly pleasing Very Fine grade with problem free paper. PMG Very Fine 25\$400-\$600
- 52456 1940年印度新金山中國渣打銀行伍員。被低估的一張。紙張完好，漂亮的VF級。
PMG Very Fine 25\$400-\$600
- 52457 Chartered Bank of India, Australia & China. \$10, 18.11.1941. P-55c. A well inked piece that shows bordering on an EF grade. PMG Very Fine 30\$250-\$350
- 52457 1941年印度新金山中國渣打銀行拾員。印刷良好的EF級。 PMG Very Fine 30\$250-\$350
- 52458 Chartered Bank of India, Australia & China. \$100, 1.10.1946. P-57c. Overall appealing with strong color remaining. Seated Britannia at center with dark green primary design. Rayed multicolored underprinting. Splits and ink are both observed and mentioned by PMG.
PMG Very Fine 20 Net. Splits, Ink.\$300-\$500
- 52458 1946年印度新金山中國渣打銀行壹佰員。整體顏色尚佳。深綠色印刷，中央是坐姿女神。多色底印。PMG評鑑有破損及墨跡。
PMG Very Fine 20 Net. Splits, Ink.\$300-\$500
- 52459 Chartered Bank. \$5, 1959-61. P-62 & 68a. 2 pieces in lot. A pleasing pair with both in bright About Uncirculated grades. About Uncirculated.....\$400-\$600
- 52459 1959-61年渣打銀行伍員。2張一組。漂亮的一對，AU級。 About Uncirculated.....\$400-\$600

- 52460 Chartered Bank. \$10, 1959-62. P-64, 70a & 70b. 3 pieces in lot. A useful trio of notes which shows with the 1959 note in an AU grade, the scarce 1961 note in an EF grade and the 1962 note in AU.

Extremely Fine & About Uncirculated\$500-\$700

- 52460 1959-62年渣打銀行拾員。3張一組。1959年AU級，較少的1961年版是EF級，1962年版是AU。
Extremely Fine & About Uncirculated\$500-\$700



- 52461 Chartered Bank. \$5, 3.3.1962. P-68b. The most challenging date for this design type and seen here with original paper and lovely inks. Choice Extremely Fine.....\$300-\$500
- 52461 1962年渣打銀行伍員。重要的年度。原紙，顏色漂亮。 Choice Extremely Fine.....\$300-\$500
- 52462 Chartered Bank. \$5, ND (1967). P-69. 3 pieces in lot. A lovely trio of these later date TDLR printed notes with each showing original paper and lovely detail throughout. A single handling pinch on each prevents a Gem assessment. Two are consecutive with the third nearly so.
Choice Uncirculated.....\$500-\$700
- 52462 1967年渣打銀行伍員。3張一組。漂亮的三張，德納羅印製。原紙原色，各有一輕微捏痕故未評得Gem。兩張連號。 Choice Uncirculated.....\$500-\$700
- 52463 Chartered Bank. \$500, 1.1.1977. P-72d. A note with still strong color and only a few minor tears in the margins to mention. PMG Very Fine 25\$300-\$500
- 52463 1977年渣打銀行伍佰員。印色清晰，只有在紙邊處有數個小破裂。 PMG Very Fine 25\$300-\$500

Lovely Chartered Bank \$500 Specimen 精美渣打銀行伍佰員樣張



HONG KONG

- 52464 Chartered Bank. \$500, 1.7.1961. P-72s.** Specimen printed by TDLR. This is the first of a pair of specimens we are offering for this title, denomination and date. The note also is highly appealing while showing great detail and color and lovely centering and margins. Close inspection shows deeply embossed inks throughout and we cannot determine as to why the note did not achieve a Gem grade from PMG. The last we handled was an About Uncirculated note that sold as lot 80296 in our August 2011 Hong Kong sale that realized \$5,676.00. **PMG Choice Uncirculated 64..... \$2500-\$3500**
- 52464** 1961年渣打銀行伍佰員。德納羅印樣。這是本次出品的兩張之一。非常漂亮的一張，顏色及細部均佳，裁切端正。仔細觀察時印刷及紙張均極良好。我們無法理解為何PMG未將其評為Gem。我們上回在2011年8月香港拍賣時，一張AU級以美金5676元成交。**PMG Choice Uncirculated 64..... \$2500-\$3500**



- 52465 Chartered Bank. \$500, 1.7.1961. P-72s.** Specimen Printed by TDLR. Another offering of this date in specimen guise with the present example again showing the design in full detail. Nicely embossed inks at the bordering devices are noted along with pleasing centering and margins. A bit of adhesive residue and a staple hole at upper left are noticed and mentioned in the comments section of the PMG holder. An always popular large format design. **PMG Choice Uncirculated 63 Net. Adhesive, Pinholes..... \$2000-\$3000**
- 52465** 1961年渣打銀行伍佰員。德納羅印樣。此日期的又一枚，與上一張同樣的細節清晰。顏色印刷良好，裁切端正。PMG註明有些微的黏膠餘留及左上方的釘書機針孔。受歡迎的大型票。**PMG Choice Uncirculated 63 Net. Adhesive, Pinholes..... \$2000-\$3000**

- 52466 Chartered Bank. \$50, ND (1970-75). P-75a.** An elusive Fifty that shows here with only faint circulation. **Extremely Fine..... \$250-\$350**
- 52466** 1970-75年渣打銀行伍拾員。極輕微流通痕跡。**Extremely Fine..... \$250-\$350**
- 52467 Chartered Bank. \$100, ND (1970-75). P-76a.** A scarce note and seen here with only a hint of circulation. **Choice About Uncirculated..... \$250-\$350**
- 52467** 1970-75年渣打銀行壹佰員。較少見。只有極輕微的流通跡象。**Choice About Uncirculated..... \$250-\$350**
- 52468 Chartered Bank. \$500, 1.1.1982. P-80b.** 3 pieces in lot. Consecutive run. A bright group of three notes with serials D043925-27. All show with only a faint vertical bend at center. **Choice About Uncirculated..... \$500-\$700**
- 52468** 1982年渣打銀行伍佰員。3張一組。連號，D043925-27。中央位置都有一輕微折痕。**Choice About Uncirculated..... \$500-\$700**
- 52469 Chartered Bank. \$1000, 1.1.1979. P-81a.** Only a touch of circulation on this bright \$1000 note. **About Uncirculated..... \$400-\$600**
- 52469** 1979年渣打銀行壹千員。這張亮麗的千元券只有極輕微的流通跡象。**About Uncirculated..... \$400-\$600**
- 52470 Chartered Bank. \$1000, 1.1.1979. P-81a.** The appeal of a higher grade and bright inks throughout. **PMG Very Fine 30..... \$200-\$300**
- 52470** 1979年渣打銀行壹千員。看起來級別應更高，整體色彩良好。**PMG Very Fine 30..... \$200-\$300**

Highly Rare 1893 Five Dollar Hong Kong & Shanghai Banking Corporation Note

罕見匯豐銀行“紅背”拾圓券



HONG KONG

- 52471 Hong Kong and Shanghai Banking Corporation. \$5, 1.9.1893. P-138.** This lot resembles one of the most significant rarities we are offering in this highly comprehensive selection of notes from Hong Kong. This 19th century item is the first we have handled for the design type and rarely is seen in any form. Printed by Barclay and Fry and seen with a large format design with arms at top center and ornate protectors at upper left and right. Back seen printed in a deep red hue with arms again flanked by numeral “5” counters. The note overall is found with great body for the grade with pleasing color throughout. Some rust damage mostly at the margins is observed along with a few minor repairs. Currently the only note PMG has graded for the catalog number and an offering that likely will not be replicated in the near future. **PMG Choice Fine 15 Net. Rust Damage, Repaired..... \$6000-\$8000**
- 52471** 1893年香港上海匯豐銀行伍圓。這是香港紙幣中最珍稀的品種之一。此款十九世紀設計發行的鈔票，無論形式為何，我們是初次經手。Barclay & Fry印製，大型票幅皇家徽章在正上方。背面是深紅色調印刷，徽章居中，兩側是面額“5”。整體良好顏色賞心悅目。有些銹斑，多數在紙邊處，只有幾處修補。此編號目前唯一經PMG鑑定過的。短時間內應罕有機會出現。 **PMG Choice Fine 15 Net. Rust Damage, Repaired..... \$6000-\$8000**

Important Hand Signed 1906 HSBC One Dollar Note

稀有手簽版1906年匯豐銀行壹圓票



- 52472 Hong Kong and Shanghai Banking Corporation. \$1, 1.5.1906. P-155a.** This early dated note is one of two we are offering for this rare “a” type. The note is scarce in any state and rare in grades above VF. This Extremely Fine note is currently at the top of the PMG population report with no equals and the next finest is the Very Fine 35 note we are offering in the next lot. Seen with brilliant inks throughout and a strong hand signed signature at the Chief Acct. title. Nicely embossed serial numbers are easily viewed through the encapsulation surface and nice centering and margins further the appeal. Worthy of a premium bid. PMG Pop. 1/ none finer. **PMG Choice Extremely Fine 45.....\$2500-\$3500**
- 52472** 1906年香港上海匯豐銀行壹圓。本次兩張罕見的目錄編號“a”版早期票之一。任何狀態都少，罕有VF級以上的。這張EF的目前在PMG記錄中是最高的，其次是下一張的VF 35。印色明亮，總會計師處的手簽清晰有力。票號印製良好，透過保存夾仍可清楚顯示，裁切端正使之更加美觀。值得珍藏。PMG統計中沒有更好的。 **PMG Choice Extremely Fine 45.....\$2500-\$3500**



HONG KONG

52473 Hong Kong and Shanghai Banking Corporation. \$1, 1.1.1904. P-155a. This note bears the first date for the design type and is the first we have handled in any state of preservation. The note shows again with a hand signed signature at the Chief Acct. title and offers quality that borders on an Extremely Fine state. Stunning detail and color are welcomed with this masterful BWC design and full red color is noticed at the allegorical vignette on the back. Shown as the second finest graded for the catalog number with only the previous lot being finer. PMG Pop. 1/1 finer. **PMG Choice Very Fine 35.....\$1500-\$2500**

52473 1904年香港上海匯豐銀行壹圓。這張是此設計的第一個年份，任何保存狀態的我們都未經手過。此券在總會計師處也是手簽，品相在EF級。BWC令人驚嘆的細節與顏色設計，背面是全紅色印刷的神話圖案。這張的評分是次高的，僅低於上一張。
PMG Choice Very Fine 35.....\$1500-\$2500

52474 Hong Kong and Shanghai Banking Corporation. \$1, 1.7.1913. P-155b. A scarce 1913 issue that will certainly grab collector attention. The note is seen with the appeal of an EF note having bright inks and lovely detail throughout. The finest we handled was an About Uncirculated piece that brought \$2,270.00 as lot 53369 in our August 2012 Hong Kong sale. PMG has graded none for this 155b type in an Uncirculated grade.

PMG Choice Very Fine 35.....\$500-\$700

52474 1913年香港上海匯豐銀行壹圓。稀少的1913年版，必然吸引藏家注意。EF級，印色亮麗細節完全。我們經手過最好的一張是AU，在2012年8月香港拍賣時，以美金2270元成交一張。PMG評鑑統計中155b沒有UNC級。
PMG Choice Very Fine 35.....\$500-\$700

Scarce 1909 HSBC Five Dollar Note 稀少之匯豐銀行伍圓券



52475 Hong Kong and Shanghai Banking Corporation. \$5, 1.1.1909. P-161. The first of a terrific assortment of these rare Five Dollar design types we are offering with this showing the earliest date of the group. The note is found with still pleasing color and detail for the grade and is the first for the catalog number we can recall handling. Several well executed repairs are seen mostly at the margins and heavy fold lines and is quite typical for this rare note. PMG has graded only four of this P-161 type with this be the second finest certified by them. The only finer piece they certified is a PMG Very Fine 25 note which only barely bests the current note in quality. An important opportunity that seldom appears at public offerings. PMG Pop. 1/1 finer.
PMG Very Fine 20 Net. Repaired & Reconstructed.....\$3000-\$5000

52475 1909年香港上海匯豐銀行伍圓。我們此次提供之罕見五元設計中日期最早的。這批紙鈔仍然有著令人愉悅的色彩和細節，我們印象中首次接觸此目錄編號。在紙邊及摺疊處有幾處經過專業的修補，這在珍鈔中是相當典型的。此編號只有四張經PMG分級，這是第二好的。PMG最高分的是VF 25，只比這張稍佳。難得的機會，公開場合很少出現。PMG統計只有一張更好。
PMG Very Fine 20 Net. Repaired & Reconstructed.....\$3000-\$5000

Rare “Red Back” HSBC Ten Dollar Note 罕見匯豐銀行”紅背”拾圓券



HONG KONG

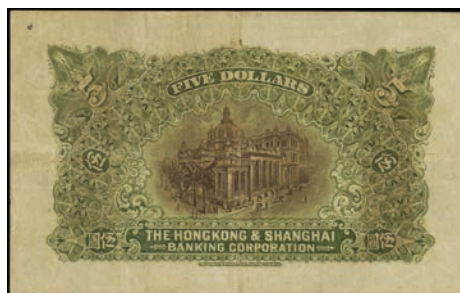
- 52476 **Hong Kong and Shanghai Banking Corporation. \$10, 1.1.1909. P-162.** A rare one date type that shows with a red back in favor of the olive color found on later dated notes. This is the first we have handled for the catalog number and currently the only note PMG has graded as well. Found with hand signed signature at the Chief Accountant title and with a brilliant blue primary design and blue and red under-printing. Some repair work is observed when back lighting with most affected areas being at the margins and vertical center fold. This rare offering is one that likely will not be replicated in the near future. PMG Pop. 1/ none finer.
PMG Very Fine 20 Net. Repaired & Reconstructed, Stains.\$2500-\$3500
- 52476 1909年香港上海匯豐銀行拾圓。罕見的紅背票，後來都改成橄欖色。這是我們初次經手，也是唯一經PMG評定的。手簽。亮藍色印刷，底色是藍與紅。對光看時可見修補痕跡，多數在中央垂直折痕處及紙邊。短時間內不容易再出現。
PMG Very Fine 20 Net. Repaired & Reconstructed, Stains.\$2500-\$3500

Appealing PMG Choice Very Fine 35 Five Dollar VF 35極美匯豐銀行伍圓券



- 52477 **Hong Kong and Shanghai Banking Corporation. \$5, 1.1.1921. P-166.** An overall highly elusive design type and seen here with quality that is just tremendous. The note borders on an EF grade with radiant inks and detail throughout and only light even circulation. Problem free paper for the grade is highly relevant and the current note is the second finest PMG has graded for the catalog number with a single EF piece besting it. Detailed vignettes at lower left and right are found with bank name at upper center with rayed under-printing beneath. Back with standard for the series vignette of a bank building. PMG Pop. 1/1 finer.
PMG Choice Very Fine 35\$3000-\$5000
- 52477 1921年香港上海匯豐銀行伍圓。設計精緻製作良好。此券品相接近EF級，印色及細部均佳，輕度流通。細緻的圖景在下方左右邊，銀行名在上部。背面是銀行建築。PMG統計中是第二名，只有一張EF級的比它更好。
PMG Choice Very Fine 35\$3000-\$5000

Scarce First Date for the Catalog Number 稀少之目錄編號首年



HONG KONG

- 52478 Hong Kong and Shanghai Banking Corporation. \$5, 1.7.1916. P-166.** This offering completes our terrific group of notes we are offering for this Five Dollar design that was utilized from 1906 to 1921. This 1916 dated piece is the first date from the P-166 variety and offers strong quality throughout for the technical grade. A precise hand signed signature at the Chief Accountant title is importantly noted along with only even circulation and problem free paper. A note, which like the others we are offering, will see strong attention from bidders. **PMG Very Fine 25..... \$2500-\$3500**
- 52478** 1916年香港上海匯豐銀行伍圓。這是我們此次1906年至1921年五元票精品隊伍的最後一張。此1916年日期是編號P-166的第一個年度，整體品質極佳。手簽精確的簽在總會計師欄位。重要的一張，流通狀態均勻和紙質沒有問題。和我們推出的其他項目一樣，將吸引競標者的強烈關注。 **PMG Very Fine 25..... \$2500-\$3500**

Boldly Inked 1921 Ten Dollar Note 印製精美之1921年匯豐銀行拾圓票



- 52479 Hong Kong and Shanghai Banking Corporation. \$10, 1.1.1921. P-167.** This later dated variety shows with the same face design as the P-162 type with blue primary inks and red and blue under-printing. The difference is the back color with this note showing in olive rather than red. The quality is a strong asset of this note as well with mostly problem free paper observed at all areas, save for an erasure at the back left center. PMG has graded a scant four for the catalog number with this being the finest of the quartet. PMG Pop. 1/ none finer. **PMG Very Fine 30 Net. Erasure..... \$2500-\$3500**
- 52479** 1921年香港上海匯豐銀行拾圓。年度稍晚的一張，設計與1909年版同但以藍色印在紅底上。反面則是橄欖色而非紅色。此券品質良好，除了反面中央左方有些擦損外，紙張都沒有問題。PMG評鑑共計四張，這張是其中最佳，沒有更好的。 **PMG Very Fine 30 Net. Erasure..... \$2500-\$3500**



- 52480 Hong Kong and Shanghai Banking Corporation. \$1, 1.1.1925. P-171.** This 1925 dated One Dollar note is the finest we have handled for the catalog number. The note shows with a detailed portrait vignette of a helmeted woman at left and offers stunning detail of the highly intricate engraving. A vividly colored back design is welcomed and the note is seen with well embossed original paper. A few mounting marks at the corners are seen only under heavy scrutiny. **PMG Choice Uncirculated 63 Net. Previously Mounted. \$1000-\$1500**
- 52480** 1925年香港上海匯豐銀行壹圓。這張1925年一元是我們經手過最好的。左側是戴頭盔的女性肖像，雕刻精美。背面生動的颜色討人喜歡，印刷精細。仔細檢查才能看見角落有幾個黏貼痕跡。 **PMG Choice Uncirculated 63 Net. Previously Mounted..... \$1000-\$1500**



HONG KONG

- 52481 Hong Kong and Shanghai Banking Corporation. \$1, 1.1.1925. P-171.** A scarce 1925 dated One Dollar note that shows here with pleasing inks and only hints of circulation. Fully original and one of the more pleasing we have handled. **PMG About Uncirculated 55 EPQ.....\$500-\$700**
- 52481** 1925年香港上海匯豐銀行壹圓。較少的1925年版一元。印色佳，流通程度極輕微。原紙原色，我們所經手好品之一。
PMG About Uncirculated 55 EPQ.....\$500-\$700



- 52482 Hong Kong and Shanghai Banking Corporation. \$1, 1.1.1926. P-172a.** A scarce first date for this design type that offers the most pleasing quality we have handled. The last we offered was an EF note that brought \$538.00 as lot 53370 in our August 2012 Hong Kong sale. This piece is tied with only one other for the grade with only a pair graded finer according to the PMG population report. **PMG Choice About Uncirculated 58 EPQ \$600-\$800**
- 52482** 1926年香港上海匯豐銀行壹圓。 稀少的發行第一年版。我們所見最漂亮之一。上回2012年8月香港拍賣時，一張EF級以美金538元成交。根據PMG統計，同級的只有另外一張，比這分數高的只有兩張。
PMG Choice About Uncirculated 58 EPQ \$600-\$800
- 52483 Hong Kong and Shanghai Banking Corporation. \$1, 1.1.1929. P-172b.** One of a great variety we are offering for this design type with this 1929 note showing great color, original paper and nice margins. **PMG Choice About Uncirculated 58 EPQ \$300-\$500**
- 52483** 1929年香港上海匯豐銀行壹圓。 很好的版式。這張1929年券仍有相當程度的原紙原色。
PMG Choice About Uncirculated 58 EPQ \$300-\$500
- 52484 Hong Kong and Shanghai Banking Corporation. \$1, 1.1.1929. P-172b.** 2 pieces in lot. A nice pair of 1929 dated note with both only showing even circulation for the grade. **Very Fine.....\$200-\$300**
- 52484** 1929年香港上海匯豐銀行壹圓。 2張一組。輕度流通狀態。 **Very Fine.....\$200-\$300**



- 52485 Hong Kong and Shanghai Banking Corporation. \$1, 1.6.1935. P-172c.** A stunning piece seen here without circulation and with deeply embossed inks and lovely centering. Among the finest we have handled. **PMG Gem Uncirculated 66 EPQ.....\$400-\$600**
- 52485** 1935年香港上海匯豐銀行壹圓。 令人驚嘆的一張未流通票。顏色清晰裁切端正。我們所經手最好的之一。
PMG Gem Uncirculated 66 EPQ.....\$400-\$600
- 52486 Hong Kong and Shanghai Banking Corporation. \$1, 1.6.1935. P-172c.** A note which is always popular in higher grades with this piece only exhibiting a touch of circulation. Original paper and nice color throughout. **PMG Choice About Uncirculated 58 EPQ.....\$250-\$350**
- 52486** 1935年香港上海匯豐銀行壹圓。 這式的好品總是受到歡迎。只有輕微的流通現象。原紙原色。
PMG Choice About Uncirculated 58 EPQ.....\$250-\$350
- 52487 Hong Kong and Shanghai Banking Corporation. \$1, 1.6.1935. P-172c.** A note which shows with striking inks and color throughout with only subtle circulation. Fully original and always a popular type. **PMG About Uncirculated 53 EPQ.....\$250-\$350**
- 52487** 1935年香港上海匯豐銀行壹圓。 原紙原色。輕度流通。 **PMG About Uncirculated 53 EPQ\$250-\$350**
- 52488 Hong Kong and Shanghai Banking Corporation. \$1, 1.6.1935. P-172c.** Only a simple corner bend prevents an Uncirculated grade on this original and brightly inked note. **Choice About Uncirculated\$200-\$300**
- 52488** 1935年香港上海匯豐銀行壹圓。 只有紙角的一處折痕使它未評得UNC。
Choice About Uncirculated\$200-\$300
- 52489 Hong Kong and Shanghai Banking Corporation. \$5, 30.3.1946. P-173e.** A note which is scarce in fully Uncirculated grades and this bright note shows with original paper and lovely detail. **Choice Uncirculated\$300-\$500**
- 52489** 1946年香港上海匯豐銀行伍圓。 較少見的UNC全品。原紙及漂亮的細節。 **Choice Uncirculated.....\$300-\$500**

Rare BWC Ten Dollar Specimen 罕有匯豐銀行拾圓BWC樣票



HONG KONG

- 52490 Hong Kong and Shanghai Banking Corporation. \$10, 1.1.1930. P-174bs.** Specimen printed by BWC. This is the first specimen we have handled for this design type and one that shows with amazing quality throughout. The note shows bold ink tones which allow for picture perfect detail. Nicely centered and seen with perforation and specimen overprint. The only piece PMG has graded for the catalog number in specimen guise with the 1930 date. **PMG Gem Uncirculated 66 EPQ** **\$2000-\$3000**
- 52490** 1930年香港上海匯豐銀行拾圓。樣張。BWC印製。我們初次經手這版，品相令人驚嘆。色彩濃郁，細節表現完美。裁切端正，有打註銷孔及樣張字眼的加蓋。PMG鑑定中只有它是樣張。 **PMG Gem Uncirculated 66 EPQ**..... **\$2000-\$3000**

Sensational HSBC 1934 \$50 Note 撼動心弦的1934年匯豐銀行伍拾圓



- 52491 Hong Kong and Shanghai Banking Corporation. \$50, 1.1.1934. P-175d.** This remarkable offering is by far the finest we have handled for the catalog number. The note shows with the appeal of an Uncirculated item with strong ink tones throughout and wonderful color. Nicely embossed serial numbers remain and pleasing centering and margins frame the ornate BWC design quite nicely. The serial number of B434309 places it within the range of "Duress Notes," being issued during Japanese Occupation. The finest we have previously handled was a Choice Very Fine piece that brought \$1,673.00 as lot 80308 in our August 2011 Hong Kong sale. Currently the note is the second finest graded by PMG with no equals. This vastly superior note should easily double that realization. **PMG Pop. 1/1 finer. PMG Choice About Uncirculated 58**..... **\$3000-\$5000**
- 52491** 1934年香港上海匯豐銀行伍拾圓。這是我們經手過此目錄編號中最佳的，外觀有如新鈔般的濃郁印刷及鮮麗顏色。票號清晰裁切端正，充分表現出BWC的華麗設計。B434309號碼表明是日本佔領期間發行的“迫簽票”。我們以往處理過最好的是Choice VF，在2011年8月香港拍賣時以美金1673元成交。現在這張是PMG評鑑分數第二高的，沒有同分。應該輕易的達到兩倍的價位。 **PMG Choice About Uncirculated 58** **\$3000-\$5000**



HONG KONG

- 52492 **Hong Kong and Shanghai Banking Corporation. \$50, 1.1.1934. P-175d.** A quality that is not often found with this elusive \$50 denomination. Typically these “duress,” notes are offered in VG-Fine grades with true Very Fine notes such as this being quite scarce. A strong pen signature at left is welcomed and mostly problem free paper is also a positive. A few minor splits and ink are both mentioned by PMG in the comments section of the holder. **PMG Very Fine 25 Net. Minor Splits & Ink \$1000-\$1500**
- 52492 1934年香港上海匯豐銀行伍拾圓。五十元券中很少這麼好的，通常這種迫簽票都是VG-F級，真正能達到VF級的相當稀有。左側的簽名非常清晰，紙質也很好。PMG夾註明有幾處破痕及沾上墨痕。
PMG Very Fine 25 Net. Minor Splits & Ink.....\$1000-\$1500



- 52493 **Hong Kong and Shanghai Banking Corporation. \$100, 2.1.1934. P-176d.** The first of two we are offering within the serial number range for “Duress,” notes. This example is found with strong color throughout and mostly even wear. An annotation and a retouched area are observed and mentioned by PMG in the comments section of the holder. **PMG Very Fine 30 Net. Retouched. \$700-\$1000**
- 52493 1934年香港上海匯豐銀行壹百圓。本次推出兩張“迫簽票”的第一張。色彩強烈，磨損均勻。PMG說明有修補及筆跡。
PMG Very Fine 30 Net. Retouched. \$700-\$1000



- 52494 **Hong Kong and Shanghai Banking Corporation. \$100, 2.1.1934. P-176d.** Another pleasing offering of this “Duress,” note which shows again with strong color for the technical grade. Seen with hand signed signature at left and only some ink beyond even circulation. Scarce. **PMG Very Fine 25.....\$700-\$1000**
- 52494 1934年香港上海匯豐銀行壹百圓。又一張“迫簽票”，手簽名在左側。稀少。 **PMG Very Fine 25\$700-\$1000**

Choice Uncirculated HSBC \$100 Note 精美全新匯豐銀行壹百圓



HONG KONG

- 52495 Hong Kong and Shanghai Banking Corporation. \$100, 1.8.1952. P-176e.** A note which represents one of the finest we have handled for this BWC large format design type. The note is simply stunning with fantastic color throughout and deeply embossed inks easily viewed through the encapsulation surface. Lovely centering and margins frame the BWC design nicely and it seems a simple mark on the upper left margin prevented a Gem assessment. Currently bested by only two pieces according to the PMG population report. PMG Pop. 3/2 finer.

PMG Choice About Uncirculated 64 \$1500-\$2500

- 52495** 1952年香港上海匯豐銀行壹百圓。BWC設計及印製精美的大幅鈔票代表作，我們經手過的最佳之一。整張紙幣的印刷精美充滿令人驚嘆的色彩，裁切端正讓這張BWC製作的鈔票看起來賞心悅目。邊緣的一個小痕使它未能評得Gem。根據PMG統計只鑑定過三張，兩張比它更好。

PMG Choice About Uncirculated 64 \$1500-\$2500



- 52496 Hong Kong and Shanghai Banking Corporation. \$100, 1.3.1955. P-176e.** This lovely note is the first of two consecutive pieces we are offering for this 1955 date. Seen with fully original paper and stunning inks and pleasing margins. A single light vertical fold is all we mention and is highly typical on this large format design. The last we sold in this grade was a 1946 dated piece that realized \$1,434.00 as lot 22284 in our April 2013 Hong Kong sale.

PMG Choice About Uncirculated 58 EPQ..... \$800-\$1200

- 52496** 1955年香港上海匯豐銀行壹百圓。這漂亮的1955年版是此回推出的兩張連號票之一。原紙原色。只有一個垂直折痕，這在大型票是常見現象。我們上次售出同等級的1946年版時是2013年4月香港拍賣，成交價是美金1434元。

PMG Choice About Uncirculated 58 EPQ..... \$800-\$1200



- 52497 Hong Kong and Shanghai Banking Corporation. \$100, 1.3.1955. P-176e.** A note which is consecutive to the previous lot and offers the same strong color and detail throughout. Scarce in this state and quite desirable as the large format BWC design is quite beautiful. A single light vertical bend is all that is mentioned for circulation.

PMG Choice About Uncirculated 58 EPQ..... \$800-\$1200

- 52497** 1955年香港上海匯豐銀行壹百圓。與上張連號。品相也一樣好。這種狀態的大幅BWC設計及印製精美的鈔票相當難得，有單一流通造成的垂直折痕。

PMG Choice About Uncirculated 58 EPQ..... \$800-\$1200



HONG KONG

52498 Hong Kong and Shanghai Banking Corporation. \$100, 31.3.1947. P-176e. Another note which is part of a consecutive pair we are offering with this serial number D789691 note in sequence with the next lot. Virtually Uncirculated appeal is had with this note as it offers rich inks and vibrant detail throughout. A single light vertical bend is noticed and original deeply embossed paper is found. We cannot determine as to why PMG did not apply the "EPQ" designation.

PMG Choice About Uncirculated 58 \$800-\$1200

52498 1947年香港上海匯豐銀行壹百圓。另一張連號的紙鈔，票號D789691。色彩豐富細節生動，如同未流通狀態。印刷清晰，僅有一處輕微的垂直折痕。我們無法理解為何PMG沒有給予EPQ等級。

PMG Choice About Uncirculated 58 \$800-\$1200



52499 Hong Kong and Shanghai Banking Corporation. \$100, 31.3.1947. P-176e. A note which is consecutive to the previous lot and also is found with the same well embossed inks, bright color and only a hint of circulation. A single vertical bend is mentioned and these \$100 notes are quite scarce in consecutive form.

PMG Choice About Uncirculated 58 \$800-\$1200

52499 1947年香港上海匯豐銀行壹百圓。與上張連號。品相佳，輕微流通。單一垂直折痕。這些百元券連號的不多。 **PMG Choice About Uncirculated 58..... \$800-\$1200**



52500 Hong Kong and Shanghai Banking Corporation. \$100, 30.3.1946. P-176e. Just a touch of circulation on this brightly inked \$100 note. A bit of minor ink is mentioned at the back right.

PMG Choice About Uncirculated 58 \$700-\$1000

52500 1946年香港上海匯豐銀行壹百圓。輕微流通痕跡，印色亮麗的百元券。背面右側有墨跡。

PMG Choice About Uncirculated 58 \$700-\$1000

52501 Hong Kong and Shanghai Banking Corporation. \$100, 31.3.1947. P-176e. Mostly even wear and still pleasing color throughout. **PMG Choice Very Fine 35 \$300-\$500**

52501 1947年香港上海匯豐銀行壹百圓。雖經流通磨耗，色彩仍然令人悅目。

PMG Choice Very Fine 35 \$300-\$500



52502 Hong Kong and Shanghai Banking Corporation. \$100, 5.9.1956. P-176f. One of the more pleasing notes for this pre-1960 dated item. A single vertical bend is all that is seen for circulation and the note importantly lacks any graffiti. Nicely centered and seldom offered any finer.

PMG Choice About Uncirculated 58 \$800-\$1200

52502 1956年香港上海匯豐銀行壹佰圓。漂亮的1960年之前的早期票。只有一道垂直折痕，重要的是沒有塗鴉。裁切端正，很難找到更好的。

PMG Choice About Uncirculated 58 \$800-\$1200

52503 Hong Kong and Shanghai Banking Corporation. \$10, 1.1.1938. P-178a. A note which shows here with penned accomplished signature at left and the appeal of an Extremely Fine note. Original paper throughout.

PMG Choice Very Fine 35 EPQ.....\$200-\$300

52503 1938年香港上海匯豐銀行拾圓。左側有鉛筆書寫文字，EF級，紙張良好。

PMG Choice Very Fine 35 EPQ.....\$200-\$300



HONG KONG

- 52504 Hong Kong and Shanghai Banking Corporation. \$500, 1.6.1935. P-179a.** A very scarce first date for this large format \$500 design type. The first we have handled and rare any finer than this pleasing VF note. Seen with two hand signed signatures and only some bank stamps on the back, a few splits and rust to mention. **PMG Very Fine 25 Net. Rust, Splits, Ink Burn. \$1000-\$1500**
- 52504** 1935年香港上海匯豐銀行伍百圓。這大型500元票發行第一年版相當稀少。我們是初次經手，很難見到比此張VF級更好的。兩個手簽，背面有幾枚銀行印章。稍有破裂及銹斑。 **PMG Very Fine 25 Net. Rust, Splits, Ink Burn. \$1000-\$1500**
- 52505 Hong Kong and Shanghai Banking Corporation. \$500, 11.2.1968. P-179e.** This brightly inked note shows the appeal of a much higher grade with light even circulation. Slightly pressed. **Very Fine-Extremely Fine \$200-\$300**
- 52505** 1968年香港上海匯豐銀行伍百圓。輕度流通，顏色明亮。略有整平。 **Very Fine-Extremely Fine..... \$200-\$300**

Rare HSBC \$100 Color Trial Specimen 罕見匯豐銀行壹百圓試色印樣



- 52506 Hong Kong and Shanghai Banking Corporation. \$100, ND (1959-72). P-183cts.** Color trial specimen in olive and multicolored printed by BWC. A seldom offered catalog number in specimen form and seen here with a pleasing olive green hue at the bordering design and vignette at left. Typically in red inks and a note that will enhance any sophisticated collection. Some minor mounting remnants are all we observe. **PMG Choice Uncirculated 64 Net. Previously Mounted..... \$3000-\$5000**
- 52506** 1959-72年香港上海匯豐銀行壹百圓。BWC以橄欖色及多色的試印票。這編號的樣張不常見，票框有著漂亮的橄欖綠色調，圖景在左側。發行的是紅色票，可以增加集藏的份量。殘留有很小的黏貼痕跡。
PMG Choice Uncirculated 64 Net. Previously Mounted..... \$3000-\$5000

HONG KONG

- 52507 Hong Kong and Shanghai Banking Corporation. \$100, 31.3.1983. P-187d. 5 pieces in lot. Consecutive run of five notes. All bright and well inked with lovely centering and margins. **Gem Uncirculated** \$200-\$300
- 52507 1983年香港上海匯豐銀行壹佰圓。5張連號。全部印刷良好裁切端正。 **Gem Uncirculated** \$200-\$300



- 52508 Hong Kong and Shanghai Banking Corporation. \$1,000, 1.1.1988. P-199s. Specimen printed by TDLR. A vibrant design which shows stunning color throughout and deeply embossed original paper. We cannot determine as to why PMG did not apply a Gem designation. The last we handled was a PMG Gem Uncirculated 66 EPQ note that realized \$1,314.00 as lot 53375 in our August 2012 Hong Kong sale. **PMG Choice Uncirculated 64** \$700-\$1000
- 52508 1988年香港上海匯豐銀行壹仟圓。德納羅印樣。活潑的設計，原紙及亮麗的精美印色。我們無法理解為何PMG未將其評為Gem。我們在2012年8月香港拍賣時，一張UNC 66 EPQ以美金1314元成交。 **PMG Choice Uncirculated 64** \$700-\$1000

Finest Graded P-235c Mercantile Bank Limited Five Dollar 評分最佳之1937年有利銀行伍圓券



- 52509 Mercantile Bank of India. \$5, 1.12.1937. P-235c. A condition rarity that is the finest for the design type we have handled. The note shows with strong color and clarity throughout and offers a strong hand signed signature at lower left. A vertical and horizontal fold are seen along with a corner or two. Certainly a piece that will see spirited bidding from advanced collectors. **PMG Choice Extremely Fine 45** \$3000-\$5000
- 52509 1937年香港有利銀行伍圓。以狀態而言相當難得，我們所經手過最好的，此券顏色鮮明，左下的簽名清晰，有垂直及水平的折痕。 **PMG Choice Extremely Fine 45** \$3000-\$5000

Rare 1955 One Hundred Dollar Note 罕見1955年百圓券



HONG KONG

- 52510 Mercantile Bank of India. \$100, 1.10.1935. P-239d.** This note starts off an incredible group we are offering on this design type with five different dates being represented. This P-239d variety is one of the most pleasing in terms of quality showing the appeal of an Extremely Fine note. Seen with problem free paper for the grade and rich color throughout. PMG has graded only five pieces for this catalog number and this is tied for the finest known with the next lot being the other piece at this level. A note, which along with the other dates we are offer, will garner considerable interest. PMG Pop. 2/ none finer. **PMG Choice Very Fine 35.....\$4000-\$6000**
- 52510** 1935年香港有利銀行壹百圓。這張是我們此次推出設計相同卻有五種不同日期組成的第一張。這張P-239d以品質角度來看是最悅目的，EF級。原紙而色彩豐富，以此目錄編號來說，PMG只評鑑過五張，這是最好的。連同其他日期，我們這次的拍品將引起相當的關注。 **PMG Choice Very Fine 35.....\$4000-\$6000**

Mercantile Bank of India Limited One Hundred 有利銀行壹百圓券



- 52511 Mercantile Bank of India. \$100, 24.1.1956. P-239d.** The second note we are offering on this catalog number and one that will certainly appeal as it shows with the color and detail of a higher grade. Strong inks throughout give the beautiful W&S design strong contrast between the deep red frame and multicolored under-printing. Two serial numbers on both face and back are observed and PMG mentions minor repairs which are seen at the top and bottom margin at center. Currently tied for the finest certified by PMG with the previous lot. PMG Pop. 2/ none finer. **PMG Choice Very Fine 35 Net. Minor Repairs.....\$3000-\$5000**
- 52511** 1956年有利銀行壹百圓。此目錄編號的第二張。色彩及細節均較佳。W&S設計的這張漂亮的深紅色外框，多色底印的鈔票色彩強烈。正反面都印上票號，PMG夾說明在中間上下紙邊處都有小修補。PMG評鑑最佳，統計中有兩張，沒有更好的。 **PMG Choice Very Fine 35 Net. Minor Repairs.\$3000-\$5000**

Rare Mercantile Bank of India Limited Fifty Dollar 罕見有利銀行伍拾圓券



HONG KONG

- 52512 Mercantile Bank of India. \$50, 1.7.1935. P-240a.** A note which seldom is available in any form and likely missing from even advanced collections. This large format Waterlow and Sons printed note shows with a striking layout with deep brown borders and rayed multicolored under-printing. Seen with serial numbers on face and back and plentiful security fibers at center. deeply watermarked paper adds to the appeal and only a few highly minor edge tears and ink at the reverse are mentioned beyond light and even circulation. A masterful back design shows a hillside mansion in strong detail with ornate under-printing at left and right. Currently the only piece PMG has graded for the catalog number and an item worthy of a premium bid.

PMG Choice Very Fine 35.....\$5000-\$7000

- 52512** 1935年香港有利銀行伍拾圓。任何狀態都不多見，許多集藏中從缺。由華德路印製的大幅鈔票，構圖精緻深褐色票框，放光芒式多色底印。正反面都有票號，中央可見添加之防偽纖維，水印極明顯。邊緣有極輕微破損，反面有墨跡。背面圖案是中國式建築，左右飾紋華麗。目前唯一經PMG評鑑的一張，值得珍藏。

PMG Choice Very Fine 35.....\$5000-\$7000

Scarce 1941 Dated Mercantile Bank Fifty 稀少年度之有利銀行1941伍拾圓票



HONG KONG

- 52513 Mercantile Bank of India. \$50, 29.11.1941. P-240c. One of two notes we are offering on this design type with this more scarce 1941 dated note being seen with still bright color and detail for the technical grade. Two printed signatures and seen with portrait vignette at left and rayed under-print in blue, yellow, green and purple. The note suffers from some graffiti and edge and internal splits. A masterful design and a note likely missing from even advanced collections. PMG Choice Fine 15 Net. Splits, Annotations. \$3000-\$5000
- 52513 1941年香港有利銀行伍拾圓。此次推出兩張這設計的紙鈔，本券為較少而色彩依然使人愉悅的1941年版。肖像在左側，兩個印刷的簽名及放射狀藍、黃、綠、紫底色。有些塗鴉，邊緣及內部有破損。高超的設計，多數收藏家都沒有。 PMG Choice Fine 15 Net. Splits, Annotations. \$3000-\$5000

Striking P-242a One Hundred Dollar Note 精品之1959年有利銀行百圓券



HONG KONG

- 52514 Mercantile Bank Limited. \$100, 26.5.1959. P-242a.** Another one of the sensational group of these \$100 Mercantile Bank Limited notes we are offering with this piece showing with a 1959 series date. Again this note borders on an EF state with light even circulation and strong color throughout. Prior to this terrific grouping we have not previously handled this design type and we are sure that they will be highly regarded by collectors. This note also shows with few highly minor repairs that can only be observed under heavy scrutiny. PMG has graded only two at this Choice Very Fine 35 level with a single note grading finer. PMG Pop. 2/1 finer. **PMG Choice Very Fine 35..... \$3000-\$5000**
- 52514** 1959年香港有利銀行壹百圓。精品隊伍中的又一張：1959年版有利銀行壹百圓券。這枚輕度流通的珍鈔，色彩豐富品相極美。在此之前我們未曾經手過這目錄編號，我們確信會受藏家高度的矚目。這張紙鈔也經過細微的修補，很仔細才能看出。PMG評鑑過兩張Choice VF 35級，只有一張比它更好。 **PMG Choice Very Fine 35 \$3000-\$5000**

Scarce 1958 Mercantile Bank of India P-242a 稀少之1958年有利銀行百圓券



HONG KONG

- 52515 **Mercantile Bank Limited. \$100, 12.8.1958. P-242a.** A remarkable second offering of this P-242a variety which shows a 1958 series date and offers again vivid detail throughout. The note is found with mostly even circulation which allows for considerable appeal for the technical grade. Shown with a detailed central vignette of a shoreline scene with rayed under-printing below. Mercury seen at center on the back with heavy geometrical devices surrounding. PMG mentions Minor Rust and Ink which both are virtually non existent. **PMG Very Fine 30 Net. Minor Rust & Ink..... \$3000-\$5000**
- 52515 1958年香港有利銀行壹百圓。P-242a的另一張。1958年版，流通均勻，狀態良好。信使神圖案在中央，周圍有華麗的飾紋。PMG夾說明有些銹斑及墨水痕跡。 **PMG Very Fine 30 Net. Minor Rust & Ink..... \$3000-\$5000**

Finest PMG Graded P-242b One Hundred Dollar Note 評分最佳之1960年有利銀行百圓券



HONG KONG

- 52516 Mercantile Bank of India. \$100, 20.9.1960. P-242b.** The final installment of these sensational W&S designed notes and one that will appeal very well to advanced collectors. The note is found with absolutely vivid color and detail throughout with light and even circulation. Seen with the first of two dates for this "b" variety and currently the finest graded by PMG with no equals. A few very minor flecks of rust at the lower left margin are observed and mentioned by PMG in the comments section along with "retouched." PMG Pop. 1/ none finer. **PMG Choice Very Fine 35 Net. Rust, Retouched.**..... \$3000-\$5000
- 52516** 1960年香港有利銀行壹百圓。本次推出之W&S設計系列紙鈔中的最後一項，必定吸引高階藏家的目光。此券輕度流通，色彩生動細節完好。在此編號"b"中，目前是最好的，沒有能與其比擬的。左下角有幾個非常小的斑點，PMG在評論部分提到"經修補"。PMG統計中沒有更高分。
PMG Choice Very Fine 35 Net. Rust, Retouched...... \$3000-\$5000



HONG KONG

- 52517 Mercantile Bank Limited. \$100, 1.11.1973. P-244e.** An always popular note that shows with a detailed aerial view of the coastline. Strong inks and problem free paper on this bright VF item. **PMG Very Fine 30.....\$400-\$600**
- 52517** 1973年香港有利銀行壹佰員。這受喜愛的版式，圖案清晰紙張良好，VF級。 **PMG Very Fine 30\$400-\$600**
- 52518 Mercantile Bank Limited. \$100, 1.11.1973. P-244e.** Another example which is seen with mostly even wear other than a single split at the top center. **PMG Very Fine 25 Net. Split.\$300-\$500**
- 52518** 1973年香港有利銀行壹佰員。流通程度較大，頂端有一處破裂。 **PMG Very Fine 25 Net. Split.\$300-\$500**



- 52519 Mercantile Bank Limited. \$100, 28.7.1964. P-244s.** Specimen printed by TDLR. An important specimen offering of this design which shows overprinted with the first date available. The design is one which is highly coveted among collectors as the multicolor coastline vignette is quite terrific. Seen here with nicely embossed ink and lovely centering and margins. Punch cancels at the signatures and seen with TDLR ovals at upper left and lower right of the face and back. Some minor mounting remnants prevent a Gem assessment. **PMG Choice Uncirculated 64 Net. Previously Mounted.\$1500-\$2500**
- 52519** 1964年香港有利銀行壹佰員。樣張。德納羅公司印製。這設計的第一個年份，藏家對此年度紙鈔渴望已久。多色的海峽圖主景令人驚嘆，此張印刷精美，裁切端倪。簽名處打孔及德納羅的橢圓形標誌章加蓋在正反面的左上及右下。有些許裝幀痕跡而未評得Gem級。 **PMG Choice Uncirculated 64 Net. Previously Mounted.\$1500-\$2500**



- 52520 Mercantile Bank Limited. \$100, 27.7.1968. P-244s.** Specimen printed by TDLR. A scarce 1968 dated note which is one that is far more infrequently offered than others. The note presented here is technically outstanding with sharp color and devices found throughout. Close inspection reveals deeply embossed paper and perfect originality. We cannot determine as to why the note did not receive a Gem designation from PMG. **PMG Choice Uncirculated 64.....\$2000-\$3000**
- 52520** 1968年香港有利銀行壹佰員。德納羅印樣。較少的1968年日期，不常見到。細節清晰顏色良好，仔細觀察時印刷及紙張均極佳。我們無法理解為何PMG未將其評為Gem。 **PMG Choice Uncirculated 64.....\$2000-\$3000**



- 52521 Mercantile Bank Limited. \$100, 27.7.1968. P-244s.** Specimen printed by TDLR. Another offering of this more scarce series date and a note which again is seen with well embossed overprints and original paper throughout. The initial appeal of a Gem and likely only held back from that designation by some minor handling. **PMG Choice About Uncirculated 58.....\$1500-\$2500**
- 52521** 1968年香港有利銀行壹佰員。德納羅印樣。又一枚較少見日期的。也是原紙原色，印刷精美。看起來有Gem，可能因有接觸現象而未被列入。 **PMG Choice About Uncirculated 58.....\$1500-\$2500**



HONG KONG

52522 Mercantile Bank Limited. \$100, 4.11.1974. P-245.
5 pieces in lot. Consecutive serial numbers. A terrific group of notes which all enjoy pack fresh quality and superior color and detail. Seldom offered in this consecutive fashion. All grade PMG Gem Uncirculated 65 EPQ.

PMG Gem Uncirculated 65 EPQ \$2000-\$3000

52522 1974年香港有利銀行壹佰員。5張。連號。難得的一組，如出自整疊新鈔一般的顏色。少有的連號，全部經鑑定為PMG Gem UNC 65 EPQ。

PMG Gem Uncirculated 65 EPQ \$2000-\$3000

52523 Mercantile Bank Limited. \$100, 4.11.1974. P-245.
5 pieces in lot. Consecutive run. Another bright group of five consecutive Gems that are all graded PMG Gem Uncirculated 65 EPQ.

PMG Gem Uncirculated 65 EPQ \$2000-\$3000

52523 1974年香港有利銀行壹佰員。5張連號。全部是PMG Gem UNC 65 EPQ。

PMG Gem Uncirculated 65 EPQ \$2000-\$3000

52524 Mercantile Bank Limited. \$100, 4.11.1974. P-245.
3 pieces in lot. Consecutive group of three. Another nice lot with each note grading PMG Gem Uncirculated 65 EPQ. PMG Gem Uncirculated 65 EPQ \$1250-\$1750

52524 1974年香港有利銀行壹佰員。3張。連號。全部評得PMG Gem UNC 65 EPQ。

PMG Gem Uncirculated 65 EPQ \$1250-\$1750

52525 Mercantile Bank Limited. \$100, 4.11.1974. P-245.
A brightly inked piece with lovely centering and margins. Gem Uncirculated.....\$200-\$300

52525 1974年香港有利銀行壹佰員。印刷端正亮麗的一張。Gem Uncirculated.....\$200-\$300

Highly Rare National Bank of China Limited 1894 Five Dollars 珍稀1894年中華匯理銀行伍員券



HONG KONG

52526 National Bank of China Limited. \$5, 2.5.1894. P-247a. This entire series is one which we have never handled in any form and certainly is missing in even the most comprehensive of collections. Seen in a larger format Waterlow & Sons design with ornate deep red inks making up the bordering design and yellow-orange rayed under-prints. Hand accomplished signature at the accountant title. Facing dragon vignette at upper center and seen with the back design showing a vignette of junks at top center and harbor view below. Vertical rectangular overprint at lower right of back with black annotation at left. The note is seen in an original state and is free from any repairs or restoration. Some minor edge and internal splits are observed along with staining at the upper left and right corners. Truly a special offering that will not likely be replicated in the near future.

PMG Choice Fine 15 Net. Rust Damage. \$20,000-\$30,000

52526 1894年香港中華匯理銀行伍員。罕見。我們未曾經手過此系列中的任何形式票，必然也很少藏家擁有。華德路公司印製的大型紙鈔，深紅色票框設計黃橘色底紋。會計欄位處的是手簽。正中上方是雙龍圖案。反面則是以帆船為圖案，底下是港口風景；右下垂直長方形加蓋，左下是黑色註記。未經修補或整理的原始狀態。邊緣及內部有些裂痕，左上及右角有漬點。難得的機會，短時間不易再現。 **PMG Choice Fine 15 Net. Rust Damage. \$20,000-\$30,000**



HONG KONG

- 52527 Government of Hong Kong. \$1, ND (1935). P-311.** A note which has been quite popular as of late and this pleasing Extremely Fine note shows with light circulation and great color. **PMG Extremely Fine 40**..... **\$600-\$800**
- 52527** 1935年香港政府壹圓。近年來漸漸熱門，輕微流通，印色頗佳，EF。 **PMG Extremely Fine 40**..... **\$600-\$800**
- 52528 Government of Hong Kong. \$1, ND (1936 & 1940). P-312 & 316.** 2 pieces in lot. A nice lot of two color varieties of this KGV I One Dollar note. The earlier dated note in purple shows as an original EF piece with only a few light bends mentioned. The Later date blue note has great original paper, is free from circulation. **About Uncirculated & Choice Uncirculated**..... **\$250-\$350**
- 52528** 1936年、1940年香港政府壹圓。2張一組。喬治六世不同顏色的兩版。日期較早的是EF級，幾處輕折。日期在後的那張藍色券未流通，原紙。 **About Uncirculated & Choice Uncirculated**..... **\$250-\$350**
- 52529 Government of Hong Kong. \$1, ND (1940-41). P-316.** 2 pieces in lot. A scarce consecutive pairing that shows with the lead note in an Uncirculated grade and the tail note in an AU grade with a corner bend. Both show with some minor rust staining although nicely embossed overprints are also observed. **About Uncirculated**..... **\$300-\$500**
- 52529** 1940-41年香港政府壹圓。2張一組。較少見的連號券，號碼在前的是UNC級，在後的邊角折到是AU級。皆有很小的鏽點。 **About Uncirculated**..... **\$300-\$500**
- 52530 Government of Hong Kong. \$1, 1941. P-317.** A very short lived issue which was circulated just two weeks prior to the surrender of British and Hong Kong forces on December 25, 1941. The note shows overprinted on a China Pick 93 Five Yuan with large Hong Kong Government overprint in red at upper right. Original paper and nearly EF quality, **Choice Very Fine**..... **\$300-\$500**
- 52530** 1941年香港政府壹圓。發行時間很短，在港英政府投降前只流通了兩週。此券使用中國銀行五元在右上加蓋“香港政府”英文紅字。原紙，EF級。 **Choice Very Fine**..... **\$300-\$500**

- 52531 Government of Hong Kong. \$1, ND (1945). P-318.** One of a nice group of these Hong Kong Government overprinted notes we are offering. This piece is seen with mostly handling to account for the grade along with a few paper scuffs. The last we handled was another EF note which brought \$1,195.00 as lot 22328 in our April 2013 Hong Kong sale. **Extremely Fine**..... **\$700-\$1000**
- 52531** 1945年香港政府壹圓。本次推出香港政府臨時發行的加蓋票之一。相當程度流通，有些磨損。我們的2013年4月香港拍賣，一張EF以美金1195元成交。 **Extremely Fine**..... **\$700-\$1000**



- 52532 Government of Hong Kong. \$5, ND (1945). P-319.** This is the first offering of this catalog number by us and shows with a large red overprint on the face with new issuer and denomination on China P-J32. Overprinted serial number of C038844 at top center. Only handling accounts for the grade and the paper is pleasingly original. **Choice About Uncirculated**..... **\$800-\$1200**
- 52532** 1945年香港政府伍圓。這是我們初次經手此目錄編號。紅色大字加蓋在中央儲備銀行一千元上，頂端有加蓋票序號C038844。極輕微流通跡象，漂亮的原紙原色。 **Choice About Uncirculated**..... **\$800-\$1200**
- 52533 Government of Hong Kong. 20 Cents, ND. P-NL.** An unlisted overprinted note that shows here overprinted on China P-227a. Red overprint at right and seen with original paper and only a minor handling mark or two to prevent a Gem grade. **Uncirculated**..... **\$300-\$500**
- 52533** 香港政府貳角。未登錄的一張。加蓋在中央銀行二角的右上。原紙，僅因極輕微的接觸痕跡而未得Gem級。 **Uncirculated**..... **\$300-\$500**
- 52534 Government of Hong Kong. 10 Yuan, ND. P-NL.** Another unlisted Hong Kong Government overprinted note that is the first we have seen. Shown overprinted on China P-214. Just some handling and a pair of spot stains at the back are mentioned. **Extremely Fine**..... **\$300-\$500**
- 52534** 香港政府壹圓。另一張未登錄加蓋票，我們首次經手。使用中央銀行十元，稍經流通背面有些漬點。 **Extremely Fine**..... **\$300-\$500**



BURMA

52535 Reserve Bank of India. 100 Rupees, ND (1939). P-6. (5.6.1) Nice color and seen only with some annotations, rust and stampings. Scarce this nice. The last we handled was lot 22332 in a similar grade which brought \$1,733.00 in our April 2013 Hong Kong sale. **PMG Very Fine 30 Net. Rust, Stamp Ink, Annotation. \$800-\$1200**

52535 1939年印度儲備銀行100盧比。印色良好只有些字跡及鏽點、蓋章在上，這麼好得很少。我們2013年4月香港拍賣時，一張同級品以美金1733元成交。 **PMG Very Fine 30 Net. Rust, Stamp Ink, Annotation. \$800-\$1200**



52536 State Bank. 100 Kyats, ND (1944). P-20a. A very seldom encountered note and especially so in higher grades. This piece is the finest graded by PMG and shows wonderful detail throughout. The note suffers from some staining which is mostly noticeable at the lower right. The last we handled was another PMG Choice Uncirculated 63 note with stains that brought \$558.00 as lot 20071 in our August 2012 Hong Kong sale. **PMG Choice Uncirculated 63 Net. Stained. \$400-\$600**

52536 1944年緬甸國家銀行100元。非常少見高品相的一張，細部完好是PMG評鑑最佳的。在左下有些漬跡。我們2012年8月香港拍賣時，另張PMG Choice UNC 63以美金558元售出一張。 **PMG Choice Uncirculated 63 Net. Stained. \$400-\$600**



52537 Military Administration of Burma. 100 Rupees, ND (1945). P-29b. (5.12.2) A scarce note in this pleasing EF grade and seen here with strong inks and even wear. Typical small holes are observed. **Extremely Fine..... \$700-\$1000**

52537 1945年緬甸軍政府100盧比。漂亮的EF級，少見，有這種票常見的小孔。 **Extremely Fine \$700-\$1000**



52538 Military Administration of Burma. 100 Rupees, ND (1945). P-29b. (5.12.2) An underrated note which is shows with a pleasing large format and red overprint at center. Nice detail and light circulation with only a bit of rust with holes, an annotation and what PMG terms foreign substance. The last we handled in a similar grade brought \$836.00 as lot 22335 in our April 2013 Hong Kong sale. **PMG Very Fine 30 Net. Rust, Foreign Substance, Annotation...\$400-\$600**

52538 1945年緬甸軍政府100盧比。被低估的品種。中心有紅色加蓋的漂亮大型票。輕微流通只有一個帶鏽的小孔，有筆跡及PMG所謂的異物。我們2013年4月香港拍賣時，一張同級品以美金836元成交。 **PMG Very Fine 30 Net. Rust, Foreign Substance, Annotation...\$400-\$600**



52539 Burma Currency Board. 100 Rupees, ND (1947). P-33. (5.16.1) A later issue KGV note which shows with Burma Currency Board overprint in red. Even wear and only a small hole and typical staple holes to mention. The we handled was a PMG Very Fine 35 example that realized \$836.00 as lot 22335 in our April 2013 sale. **PMG Very Fine 20 Net. Small Hole. \$400-\$600**

52539 1947年緬甸貨幣局100盧比。後期發行的喬治六世肖像票，有加蓋紅色的緬甸貨幣局字樣。一個小洞及典型的釘書針孔。我們2013年4月香港拍賣時，一張PMG VF 35以美金836元成交。 **PMG Very Fine 20 Net. Small Hole. \$400-\$600**



CEYLON

- 52540 Central Bank of Ceylon. 10 Rupees, 16.10.1954. P-55.**
A note which represents the finest we have handled for this popular QEII type. The note is found with striking ink quality and perfectly original paper while large margins help justify the Gem assessment. The last we handled that came close in terms of grade was a PMG Choice Uncirculated 64 EPQ note that realized \$720.00 as lot 8363 in our November 2010 Baltimore sale. Currently the second finest graded by PMG with no equals. PMG Pop. 1/1 finer. **PMG Gem Uncirculated 65 EPQ.....\$600-\$800**
- 52540** 1954年錫蘭中央銀行10盧比。這張是我們所經手伊麗莎白二世肖像紙鈔中品相最好的。此券的印刷令人驚嘆且紙張十分完美，有助評鑑為Gem。我們2010年11月巴的摩爾拍賣時，一張PMG Choice UNC 64 EPQ以美金720元成交。目前在PMG統計中排名第二，沒有同等的。 **PMG Gem Uncirculated 65 EPQ.....\$600-\$800**



- 52541 Asiatic Banking Corporation. 10 Shillings, 1822. P-S106c.**
Kandy. A seldom available catalog number that is the first we can recall handling. Seen with still pleasing detail and problem free paper other than some staining at the borders. Regarded as a Fictitious Issue.
PMG Very Fine 20 Net. Stains..... \$800-\$1200
- 52541** 1822年亞西亞國銀行10先令。很少見，我們印象中是首次經手。色彩依然悅目，紙質也很好。邊緣略有漬點。視為非正式發行的。
PMG Very Fine 20 Net. Stains..... \$800-\$1200



FRENCH INDO-CHINA

- 52542 Banque de L'Indo-Chine. 1 Piastre, ND (1909-21). P-34b.**
One of the more pleasing pieces we have handled for the catalog number being found with only light circulation and perfectly original paper.
PMG Extremely Fine 40 EPQ.....\$400-\$600
- 52542** 1909-21年東方匯理銀行壹百元。我們經手過此目錄編號中漂亮的一張。輕微的流通跡象。完美的原紙。
PMG Extremely Fine 40 EPQ.....\$400-\$600



- 52543 Banque de L'Indo-Chine. 10 Cents, 6.10.1919. P-43p.**
Proof without 10 under-print. An extremely scarce proof of this change note issue and seen printed on watermarked paper. Stunning detail and reportedly one of only three known in this configuration.
PMG Gem Uncirculated 66 EPQ..... \$1500-\$2500
- 52543** 1919年東方匯理銀行壹角。印樣但沒有10底紋。極為稀有的小額樣票，水印紙製作。非常精緻，據了解這種形態的只有三張。
PMG Gem Uncirculated 66 EPQ..... \$1500-\$2500



- 52544 Banque de L'Indo-Chine. 50 Cents, 6.10.1919. P-46ctbp.**
Color trial back proof in bright red printed on watermarked banknote paper. Another rare change note piece in proof form with this lot showing the back design only. Vivid detail and with large balanced margins. Reportedly one of only two available in this configuration.
PMG Gem Uncirculated 66 EPQ..... \$1500-\$2500
- 52544** 1919年東方匯理銀行伍角。反面彩色印樣。紅色印在紙鈔用水印紙上。又一罕見的樣張，製作精緻但只有反面。據了解這種形勢的只有兩張。
PMG Gem Uncirculated 66 EPQ..... \$1500-\$2500



FRENCH INDO-CHINA

52545 Banque de L'Indo-Chine. 500 Piastres, ND (1939). P-57. This stunning representation will certainly appeal to collectors seeking only very high grade material. The note shows with perfectly original paper throughout and deeply embossed inks. Lovely centering and margins aid the appeal and this note is one of only three graded by PMG at this level with none finer.

PMG Superb Gem Uncirculated 67 EPQ \$600-\$800

52545 1939年東方匯理銀行五百元。對追求高品相的藏家是件值得關注的一張。完美的原紙及精緻的印刷，裁切端正外觀極佳。PMG只評鑑過三張此等級的，只有一張比此更佳。 PMG Superb Gem Uncirculated 67 EPQ \$600-\$800

Incorrectly Watermarked Proof Pairing 水印配對錯誤的印樣



52546 Banque de L'Indo-Chine. 500 Piastres, ND (1939). P-57p. Uncut vertical proof pair printed on incorrect watermarked banknote paper. This highly interesting piece shows on large paper stock with two impression of a 500 Piastres French Indo-China design with both face and back present. The impressions are generously spaced from one another and do not align with the watermarking in the paper. The watermarks are also those for intended use on Banque de France issued notes. Overall a significant item for any sophisticated collector of banknotes. The circulation is mostly limited to the extra sheet selvage with the printed design being largely unaffected. Annotation at upper right and seen with position holes at extreme left and right. An important offering.

PMG Very Fine 30 \$20,000-\$30,000

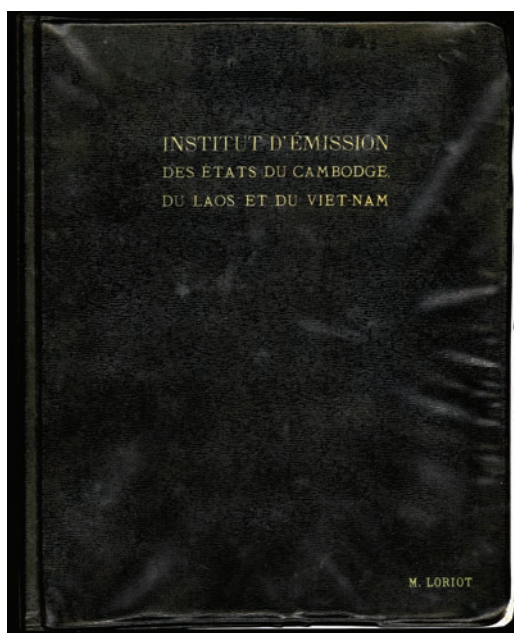
52546 1939年東方匯理銀行伍百元。未裁切的一對樣張，印在不正確的水印紙上。非常有趣的一項，大張的紙上印了兩枚東方匯理銀行面額500的鈔票，正反面都有。印樣分的很開，與水印不能配合。水印也是要用在匯理銀行預定要發行的紙鈔上。對高階藏家是個精緻的藏品。右上有註記，左右兩側靠邊緣處有定位孔。難得的機會。

PMG Very Fine 30 \$20,000-\$30,000

FRENCH INDO-CHINA

- 52547 Institut D'Emission des Etats du Combodge, du Laos et du Vietnam. 100 Piastres, ND (1954). P-108. One of the most pleasing we have handled for this design in issued form. Tiger's head watermark at lower right and seen here with lovely detail and color throughout. PMG Choice Uncirculated 64..... \$250-\$350
- 52547 1954年法屬印支半島紙幣100元。這是此系列我們所見最漂亮的之一。虎頭水印在右下，印刷精美細節清晰。PMG Choice Uncirculated 64..... \$250-\$350

M. Lorient Specimen Presentation Album 試模印樣呈送冊



- 52548 Institut D'Emission des Etats du Combodge, du Laos. 1, 5, 10 100 & 200 Piastres, 1952-54. P-Variou. Specimen presentation album with 18 individual specimen notes. A wonderful item that is the first we have handled and shows with denominations of 1, 5, 10, 100 & 200 Piastres denominations for the three different issuing states. All are seen mounted to windowed paper within album. Informational text pages throughout with printing information. 20 Piastre page empty. Front and back covers of the album have separated. Certainly a lot that will add great scope to any collection it enters.
About Uncirculated-Uncirculated.....\$8000-\$12,000
- 52548 1952-54年法屬印支半島紙幣一組。1元、5元、10元、100元、200元。呈獻用樣本冊。樣票18張。我們第一次經手的美妙項目，包括1元、5元、10元、100元及200元等面額的三種發行狀態。都裝在可以透視的冊子中。附相關的印刷資料。20元處空白。前後封頁已分開。必然成為集藏中的重要項目。
About Uncirculated-Uncirculated.....\$8000-\$12,000

Striking Bank Indonesia Specimen Set 精美印度尼西亞銀行樣張全套



INDONESIA

52549 Bank Indonesia. 5 to 5,000 Rupiah, ND (1957). P-49s to 54As. 9 pieces in lot. Specimens printed by TDLR. An important complete set which includes the rare 5,000 Rupiah note. All seen with solid zero serial numbers and TDLR ovals at the top left and lower right of the face and back. Simply outstanding designs throughout with native animals at left vignette. Back designs all show with large vignettes with strong detail and great color. All graded PMG Choice Uncirculated 64 Net with Mounting remnants on each preventing Gem assessments. A seldom offered opportunity and surely a set which will excite collectors. PMG Choice Uncirculated 64 Net. Previously Mounted..... \$8000-\$12,000

52549 1957年印度尼西亞銀行5-5000盾。9張一組。德納羅公司印製。重要而完整的一套樣張，包括5000盾面額的這張。全部的票號都是連串的“0”以及德納羅橢圓形標誌在正反面的左上右下位置。正面是左側以原生動物為圖案，簡單傑出的設計。反面的是大型景物圖案，細節及顏色都非常醒目。全部經PMG評鑑為Choice UNC 64。沒有得到Gem是因有裝裱痕跡餘留。難得有機會勢必吸引藏家。 **PMG Choice Uncirculated 64 Net. Previously Mounted..... \$8000-\$12,000**



52550 Bank Indonesia. 25 Rupiah, 1960. P-84s. (Specimen printed by TDLR. A note which is not scarce in issued form but seldom available in this pleasing specimen guise. Seen with detailed inks, solid zero serial number and TDLR ovals. Punch cancels at the signatures and seen with only a bit of adhesive.

PMG Choice Uncirculated 64 Net. Adhesive.\$400-\$600

52550 1960年印度尼西亞銀行25盾。樣張。德納羅公司印製。流通票形式的常見，但樣張就稀少了。印刷細緻。票號為連串的“0”及德納羅橢圓形印記。簽名處打孔，有殘膠痕跡。

PMG Choice Uncirculated 64 Net. Adhesive.\$400-\$600



52551 Irian Barat. 1 to 100 Rupiah, ND (1963). P-R1 to R5. 5 pieces in lot. A seldom seen set that shows with all exhibiting the Irian Barat overprints. One, 2 1/2 & Five Rupiah seen in PMG Choice Uncirculated 64 grades with the 10 Rupiah in PMG About Uncirculated 55 EPQ and important 100 Rupiah in PMG Gem Uncirculated 66 EPQ. A set which would add significantly to any comprehensive collection. PMG About Uncirculated 55 EPQ to Gem Uncirculated 66 EPQ..... \$1250-\$1750

52551 1963年印度尼西亞1-100盾。5張一組。少見，有加蓋。1、2 1/2 及 5 盾評分為 PMG Choice UNC 64，10 盾 PMG AU 55 EPQ，重要的 100 盾是 PMG Gem UNC 66 EPQ。 **PMG About Uncirculated 55 EPQ to Gem Uncirculated 66 EPQ..... \$1250-\$1750**



JAPAN

- 52552 Military Currency. 10 Sen, Meiji Yr. 37 (1904). P-M1b.**
This issue although frequented is quite scarce in higher grades. The note offered here is easily the finest we have handled or seen and shows with only a hint of circulation. Strong inks and lovely detail throughout and without serial number at the back. The finer of two PMG has graded. PMG Pop. 1/ none finer.

PMG Choice About Uncirculated 58\$300-\$500

- 52552** 明治三十七年日本帝國軍用手票拾錢。這張的好品難求，是我們經手或所見最佳的。印刷與細節都很好，只有輕微的流通跡象。背面沒有票號。PMG鑑定統計的兩張中較好的，沒有分數更高的。

PMG Choice About Uncirculated 58\$300-\$500



- 52553 Military Currency. 20 Sen, Meiji Yr. 37 (1904). P-M2b.**
Another offering from this series and part of a complete denomination set we are offering. Shown in the similar for the issue facing cockerels and dragons layout with this 20 Sen denomination with green under-prints. Only light circulation and among the finest we have offered.

PMG Extremely Fine 40.....\$300-\$500

- 52553** 明治三十七年日本帝國軍用手票貳拾錢。軍票中的又一張，全組系列之一。雙鳳雙龍基本設計相同綠色底印，面額二十錢，。輕微流通程度，我們所見最好之一。 **PMG Extremely Fine 40\$300-\$500**



- 52554 Military Currency. 50 Sen, Meiji Yr. 37 (1904). P-M3b.**
The next denomination in the series with this piece showing without a serial number at the back. The note is with only a hint of circulation with sharp detail of the design at both the face and back. By far the finest we have handled and seen only with some mounting traces at the top of the back. Part of a sensational complete set to the 10 Yen we are offering on this Ministry of Finance series. **PMG Choice About Uncirculated 58 Net. Previously Mounted\$400-\$600**

- 52554** 明治三十七年日本帝國軍用手票伍拾錢。系列中接續上張，背面沒有票號。只有非常輕微的流通跡象，目前我們所經手最佳的，僅背面頂端有少許裝幀痕跡。本次推出的大藏省軍票系列之一。 **PMG Choice About Uncirculated 58 Net. Previously Mounted\$400-\$600**



- 52555 Military Currency. 1 Yen, Meiji Yr. 37 (1904). P-M4b.**
Without serial number. A seldom offered One Yen denomination and especially so in grades above Very Fine. This Extremely Fine One Yen is the second finest we have handled and shows with wonderful detail of the facing cockerel and dragon design. A bright yellow bordering design and under-print are observed and just a bit of what PMG calls "foreign substance," is mentioned. The last we handled was a PMG Choice About Uncirculated 58 EPQ note which brought \$1,792.00 as lot 22361 in our April 2013 Hong Kong sale. **PMG Choice Extremely Fine 45 Net. Foreign Substance.....\$600-\$800**

- 52555** 明治三十七年日本帝國軍用手票銀壹圓。無票號。一元面額的較少見，特別是VF級以上。這張EF級是我們所見第二好的，雙鳳雙龍設計細節清晰，亮黃色外框及底印，只有一個所謂的"外來異物"被PMG標示在註記上。上回我們經手過一張PMG Choice AU 58 EPQ的在2013年4月香港拍賣時，以美金1792元成交。 **PMG Choice Extremely Fine 45 Net. Foreign Substance.....\$600-\$800**

Rare Russo-Japanese War Issue Five Yen 罕見日俄戰爭軍票銀五圓



JAPAN

- 52556 Military Currency, 5 Yen, Meiji Yr. 37 (1904). P-M5b.** Without serial number. This spectacular piece is only the second we have handled for the catalog number and shows in a larger "Yen size," format. Seen with a bold impression of the primary design with facing cockerels at top center and dragons below. Light blue-gray bordering design and under-print with back shown with text at the left and right margins and ovular design at center and red circular seal below. The note is only with minor circulation and with what PMG calls foreign substance. The last we handled was an uncertified About Uncirculated note which brought \$9,775.00 as lot 2318 in our December 2010 Hong Kong sale. **PMG Extremely Fine 40 Net. Foreign Substance.....\$4000-\$6000**
- 52556** 明治三十七年日本帝國軍用手票銀五圓。無票號。特別的一張，我們第二次經手此編號的大面額"圓"級票。印製精緻的雙鳳在上雙龍在下的圖案，淺藍灰色外框及底印。背面橢圓形框內印上條文，下方是紅色職章。只有輕微流通跡象與PMG宣稱的外來異物。上次一張PMG AU的在我們2010年12月香港拍賣時，以美金9775元成交。
PMG Extremely Fine 40 Net. Foreign Substance.....\$4000-\$6000

Phenomenal 10 Yen Cockerel & Dragon Note 日俄戰爭軍票銀拾圓



JAPAN

- 52557 **Military Currency. 10 Yen, Meiji Yr. 37 (1904). P-M6a.** With serial numbers at upper left of back. This with serial number 10 Yen is the first we have seen or handled and is a type likely missing in even the finest of collections. Shown with the same size format as the One and Five Yen notes of the series and exhibits the familiar black Cockerel and Dragon design at center. Rose color under-printing and seen with back design with ovular central design with inner text. Japanese serial number at upper left and seen with red overprint seal at lower center. A minor repair at the left and right borders is observed along with a touch of rust. The only other piece we have handled for this 10 Yen type was a piece without serial number and in an About Uncirculated grade which brought \$17,250.00 as lot 2319 in our December 2010 Hong Kong sale.
Choice Very Fine 35 Net. Repaired, Rust......\$8000-\$12,000
- 52557 明治三十七年日本帝國軍用手票銀拾圓。票號在背面左上。十元有票號券是我們第一次接觸到，可以想像即使是頂尖藏家也未必擁有。尺寸與一元及五元相同，也是熟悉的雙鳳在上雙龍在下的圖案。玫瑰色外框及底印。背面橢圓形框內印上條文，下方是紅色職章；文字書寫的票號在左上。左右邊框有一小處經過修補，另外有一個很小的銹點。我們過去只經手過的一張AU級無號碼十元，在2010年12月香港拍賣時，以美金17250元成交。
Choice Very Fine 35 Net. Repaired, Rust......\$8000-\$12,000

Striking PMG Extremely Fine 40 Italic Script Silver Note PMG EF 40極美銀拾錢軍票



JAPAN

52558 Military Currency. 10 Sen, Taisho Yr. 3 (1914). P-M7b. A rare 10 Sen in Silver Military Currency issue that is by far the finest we have handled. Part of an outstanding group of these “facing cockerel,” vertical format notes we are offering. Detailed black inks make up the inner design while a red-brown outer design and under-print is found with precise detail.

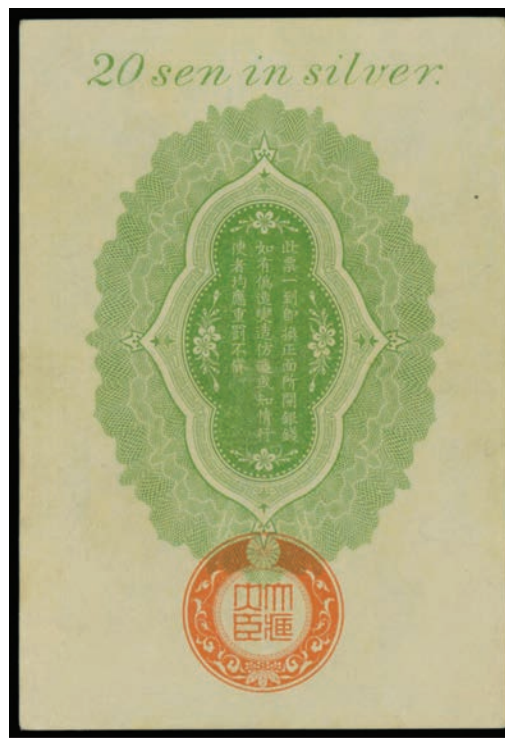
PMG Extremely Fine 40..... \$2500-\$3500

52558 大正三年日本帝國軍用手票銀拾錢。罕見的銀十錢軍票，目前我們經手過最好的一張。直式“雙鳳雙龍”系列之一。中間部分是黑色印刷，外框是紅褐色，與底紋精確的套印。 **PMG Extremely Fine 40..... \$2500-\$3500**

Radiant P-M8

20 Sen in Silver Note

精美日本軍票貳拾錢



JAPAN

- 52559 Military Currency. 20 Sen, Taisho Yr. 3 (1914). P-M8.** This rare piece shows again with the denomination stated at left and right reading "20 Sen in silver," in italic script. Seen with the basic facing cockerel and dragon design with ornate detail throughout. Lime-green bordering design and under-print and by far the finest we have handled or seen for the catalog number. PMG mentions "minor foreign substance," in the comments section of the holder. Part of a group of four denominations we are offering on this rare series. **PMG Choice Extremely Fine 45** **\$2500-\$3500**
- 52559** 大正三年日本帝國軍用手票銀貳拾錢。罕見，左右都有"20 Sen in silver." (銀貳拾錢)英文斜體字。雙鳳在上雙龍在下及華麗花飾的基本設計，灰綠色邊框及底紋。此編號我們目前所見最佳。PMG夾註明有極少外來異物。本次出品的系列組之一。 **PMG Choice Extremely Fine 45** **\$2500-\$3500**

Rare Italic Scrip 50 Sen Facing Cockerel & Dragon Military Issue 稀少之雙鳳雙龍軍票伍拾錢



JAPAN

52560 Military Currency. 50 Sen, Taisho Yr. 3 (1914). P-M9b. 50 Sen payable in silver at left and right in italics. A denomination which we have not previously handled in any form and certainly a piece missing in even the most complete collections. This 50 Sen note shows the same general design type and format size as the previous two lots but shows a light purple bordering design and under-print. The appeal of an Extremely Fine piece is noted and only some light mounting remnants and water stain are mentioned. Certainly a piece that will see spirited bidding.

PMG Choice Very Fine 35 Net. Previously Mounted, Water Stain..... \$3000-\$5000

52560 大正三年日本帝國軍用手票銀伍拾錢。左右都有”50 Sen in silver.”(銀五拾錢)英文斜體字。我們未曾經手過此面額的，想必多數藏家也缺少這枚。基本設計及尺寸與前面兩張相同，淺紫色邊框及底紋。EF級，只有輕微的裝幀痕跡與少許水漬現象。值得收藏的一張。

PMG Choice Very Fine 35 Net. Previously Mounted, Water Stain..... \$3000-\$5000

Rare One Yen Occupation of Tsingtao Issue 罕見日本出兵青島軍票銀壹圓



JAPAN

- 52561 Military Currency. 1 Yen, Taisho Yr. 3 (1914). P-M10.** One Yen in silver at left and right in italic script. This Very Fine offering will certainly be well regarded among banknote experts as this denomination is not frequented in any form. Seen in a larger format than the lesser Sen denomination and with similar primary design with facing cockerels and dragons. Ornate counters at the corners and seen with a yellow bordering design and under-print. Back seen again with "1 yen in silver," at the top and ornate ovular design below in yellow-orange. Mostly honest circulation and problem free for the grade.

PMG Very Fine 25 **\$3000-\$5000**

- 52561** 大正三年日本帝國軍用手票銀壹圓。左右有銀壹圓的英文斜體字。紙幣專家都了解這面值的在任何狀態的都少見，VF級。與前面幾張的雙鳳雙龍基本設計相同但票幅較大，黃色邊框及底紋。背面頂端也有 "1 yen in silver." (銀壹圓) 英文斜體字。 **PMG Very Fine 25** **\$3000-\$5000**

- 52562 Military Currency. 10 Sen, Taisho Yr. 7 (1918). P-M13.** This popular vertical format series note starts a nice group we are offering for this Occupation of Siberia issue. Seen here with the familiar facing cockerel and dragon design with Russian legends at left and right. Even circulation throughout. **PMG Very Fine 30** **\$300-\$500**
- 52562** 大正七年日本帝國軍用手票拾錢。這張較多見的直式出兵西伯利亞軍用票是我們此次推出的系列組之一。熟悉的雙鳳雙龍設計，左右加蓋俄羅斯文字。流通狀態均勻。 **PMG Very Fine 30** **\$300-\$500**



JAPAN

- 52563 Military Currency. 20 Sen, Taisho Yr. 7 (1918). P-M14.** A more challenging 20 Sen denomination and seen here in the finest state we have handled. Striking detail and color remain at the green under-printing and black central design. Only some mounting remnants at the back top margin are mentioned. The last we handled was a Fine-Very Fine note which brought \$719.00 as lot 2967 in our January 2011 NYINC sale. **PMG Choice Extremely Fine 45 Net. Previously Mounted. \$800-\$1200**

- 52563** 大正七年日本帝國軍用手票貳拾錢。比較不容易見到的二十錢，這是我們所遇到最好的一張。綠底紋上清晰的細節及顏色，使中央的黑色圖案更醒目。只有背面上端的裝幀痕跡需要一提。我們2011年1月NYINC拍賣時，一張F-VF級以美金719元成交。

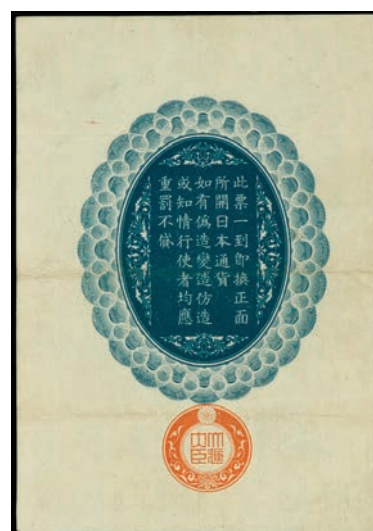
PMG Choice Extremely Fine 45 Net. Previously Mounted. \$800-\$1200



- 52564 Military Currency. 50 Sen, Taisho Yr. 7 (1918). P-M15.** Only one of a scant few 50 Sen notes we have handled for this Occupation of Siberia Issue and easily the finest. The note shows bordering on an EF state with still well defined detail throughout. Strong rose color is found at the under-print which contrasts nicely to the definitive black inks making up the central design. Russian legends at left and right and seen with ornate back design with inner text. Only some minor mounting remnants are mentioned and the last we handled was a Fine-Very Fine note which brought \$719.00 as lot 2968 in our January 2011 NYINC sale. **PMG Choice Very Fine 35 Net. Previously Mounted. \$700-\$1000**

- 52564** 大正七年日本帝國軍用手票伍拾錢。我們經手的少數西伯利亞五十錢軍票之一，是其中最好的。細節完好近EF級，玫瑰色底紋凸出中間黑色印刷的設計圖案。左右加蓋俄羅斯文字。背面有少許裝幀痕跡殘留。我們2011年1月NYINC拍賣時，一張F-VF級以美金719元成交。 **PMG Choice Very Fine 35 Net. Previously Mounted. \$700-\$1000**

Important PMG Choice Very Fine Occupation of Siberia One Yen 美品日本出兵西伯利亞軍票金壹圓



- 52565 Military Currency. 1 Yen, Taisho Yr. 7 (1918). P-M16.** This seldom available One Yen design type shows in the larger "Yen," format and exhibits the best detail we have handled for the catalog number. A sharp impression of the design gives wonderful detail to the popular facing cockerel and dragons at center and the light blue-gray under-print and quite pleasing as well. Only honest circulation and nearly an Extremely Fine note. The last we handled was a PMG Very Fine 30 which sold for \$2,032.00 as lot 22362 in our April 2013 Hong Kong sale. This nicer example should bring a bit more. **PMG Choice Very Fine 35 \$1500-\$2500**

- 52565** 大正七年日本帝國軍用手票金壹圓。比較稀少的一元面額票，"圓"字稍大。此目錄編號我們所經手細節最好的。印製精緻的雙鳳在上雙龍在下的圖案，淺藍灰色外框及底印都非常賞心悅目。只有輕微流通跡象，近EF級。我們2013年4月香港拍賣，一張VF 30以美金2032元成交。值得收藏。

PMG Choice Very Fine 35 \$1500-\$2500

Rare 10 Kopek Occupation of Russia Issue 稀少日本俄區軍票10戈比



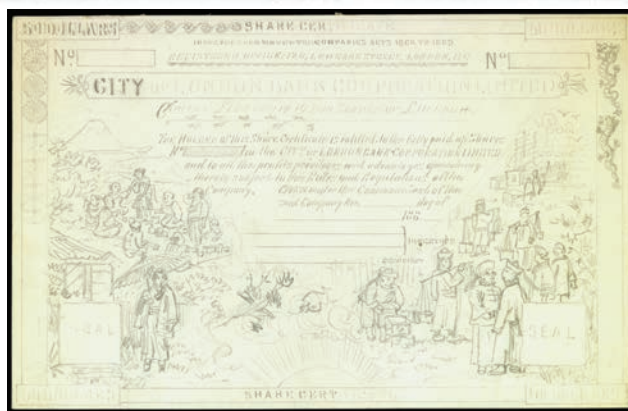
JAPAN

- 52566 Occupation of Russian Territory. 10 Kopeks, ND (1940's). P-M19.** This highly rare design type is the first we have handled and is one of two we are offering for the issue. This 10 Kopeks note shows with a dark green design with light green under-print. Overprinted block number at lower left and upper right and back seen with simple design with denomination repeated five times. Printed on watermarked paper and seen only with minor circulation and a light pencil annotation. **PMG Choice Extremely Fine 45** **\$2000-\$3000**
- 52566** 1940年代日本軍用手票10戈比。非常罕見的形式，本次我們推出的兩張之一。這枚10戈比是深綠色印刷淺綠底紋，左下及右上加蓋字軌，背面設計簡單，面值重複五次。水印紙製作，只有輕微的流通痕跡及一個鉛筆跡。
PMG Choice Extremely Fine 45 **\$2000-\$3000**

Rare Russian Occupation Fifty Kopeks 稀少日本俄區軍票50戈比



- 52567 Occupation of Russian Territory. 50 Kopeks, ND (1940's). P-M20.** A design type which can be often overlooked as occupational change notes are numerous. This rare 50 Kopeks note however is the first we can recall handling and shows in a terrific About Uncirculated state. A strong impression remains with deep detail of the geometric lathe design and ornate under-print. Nicely centered and a lot that pairs terrifically to the previous 10 Kopek offering. **PMG About Uncirculated 55** **\$3000-\$5000**
- 52567** 1940年代日本軍用手票50戈比。容易讓人誤以為佔領區小面值軍票數量很大的設計。這張罕見的50戈比是我們印象中首次遇到的AU級。印製良好的幾何圖案及底紋都十分清晰。與前面的10戈比是極佳的搭配。
PMG About Uncirculated 55 **\$3000-\$5000**



JAPAN

- 52568 City of London Bank Corporation Limited. \$50 Share Certificate, ND (188x). P-NL.** Uniface original pencil art drawn on heavy card. This is the first of two remarkable original art drawings for proposed monetary designs. This piece is quite impressive with incredibly precise village and townsfolk art at bottom and extending upwards at left and right with Mount Fuji depicted at the former. A place of reference is not seen listed on the piece other than London which is mentioned only in the bank name and registrar office. Overall a completely unique piece that will likely see spirited bidding. **About Uncirculated**..... **\$500-\$700**
- 52568** 十九世紀倫敦市銀行伍圓股票。單面鉛筆繪厚卡紙稿。這是我們本次獨特的兩張貨幣繪圖稿之一。底部有著令人驚嘆的精細鄉村及民眾，以及延伸至左右的富士山景。除了有標示銀行名稱及登記處在倫敦外，找不出其他關聯。整體來說是非常特別的一項，值得收藏。 **About Uncirculated**..... **\$500-\$700**



- 52569 New Oriental Bank Corporation Limited. \$5, ND (18xx). P-NL.** Original art drawn on watermarked paper. This important item is seen drawn in pencil and shows a proposed face design. Seen with bank name "The New Oriental Bank Corporation Limited," arched at top center and Yokohama place name at lower center. The paper stock reveals the well utilized large style Britannia seated watermark which would trace the lineage to a London based printing company, possibly BWC. A unique item and one that will add depth to any collection. **Extremely Fine**..... **\$500-\$700**
- 52569** 十九世紀新東洋銀行伍圓。水印紙圖稿。這重要的一件是以鉛筆畫的正面設計稿。拱形銀行名 "The New Oriental Bank Corporation Limited," 在正上方，橫濱地名在正下方位置。紙張上的不列顛女神坐像水印顯示可能是英國的廠商，可能是 BWC，印製。獨一無二的項目，可增加收藏的深度。 **Extremely Fine**..... **\$500-\$700**
- 52570 Japanese Government. Mixed Denominations, ND (1940's). P-Variou.** 11 pieces in lot. A terrific group of Japanese invasion currency with the following present in mostly About Uncirculated grades. Oceania 1/2 Shilling to One Pound, Netherlands Indies 100 Roepiah with engraved face and 1,000 Roepiah with "SA" block letters. Malaya One to \$1,000 with vertical upsloped "M," One Thousand in AU. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY.** **Extremely Fine to Uncirculated** **\$300-\$600**
- 52570** 1940年代日本軍票一組。11張。極好的一組日本大洋洲及南洋軍票，多半是AU級。大洋洲1/2先令至1鎊，荷屬東印度100盾義正面雕刻版及1000盾(SA字軌)，馬來亞1-1000(M)。請仔細檢視。現況出售，概不退換。 **Extremely Fine to Uncirculated** **\$300-\$600**

Rare Meiji Year 37 Fifty Sen Specimen 罕見明治三十七年伍拾錢樣張



KOREA

- 52571 First National Bank of Japan. 50 Sen, Meiji Yr. 37 (1904). P-9s.** Specimen with red “Mi-hon,” overprint. A rare note in any form and seen here in a terrifically preserved specimen guise. Strong yellow color make up the bordering design while facing Onagadori cockerels and dragons below are seen at center in black inks. Three punch cancels are seen and just a touch of circulation is mentioned. The last we handled was part of the three note set of specimens we offered as lot 24699 in our April 2012 Hong Kong sale that realized \$13,145.00. **PMG Choice About Uncirculated 58**..... **\$4000-\$6000**
- 52571** 明治三十七年株式會社第一銀行券伍拾錢。樣張。蓋有紅色”見本”字樣。任何形式都罕見的紙鈔。搶眼的黃色邊框凸顯黑色的雙鳳雙龍圖案。有三個註銷洞，流通現象輕微。我們2012年4月香港拍賣時，全套三張一組的以美金13145元成交。 **PMG Choice About Uncirculated 58**..... **\$4000-\$6000**

Vivid Bank of Korea 10 Yen 亮麗之朝鮮銀行券拾圓票



- 52572 Bank of Korea. 10 Yen, Yung hi Year 3 (1911). P-15.** This rare design type is the first we have handled and certainly will appeal to collectors. Seen with a highly ornate design in vivid green inks at the face with bold red overprinted details. Back design seen in brown inks with vibrant color and a note wide design. Just light circulation and sure to please. **PMG Extremely Fine 40**..... **\$2500-\$3500**
- 52572** 1911年朝鮮銀行券拾圓。罕見的設計，我們首次經手，必定吸引藏家的目光。華麗的設計，正面是鮮明的綠色及紅色加印細節，反面是棕色及豔麗的顏色印刷。輕微的流通，令人賞心悅目。 **PMG Extremely Fine 40**..... **\$2500-\$3500**



KOREA

- 52573 Bank of Chosen. 100 Yen, Meiji Yr. 44 (1911). P-16As. Specimen.** An always important offering when made available that shows with quite popular God of Fortune design at right and ornate design details throughout. This example is seen with "specimen," overprints and perforations along with a solid zero serial number. Just even circulation and a bit of paper clip rust at the upper right of the back. A seldom seen and attractive VF grade.

PMG Very Fine 30 Net. Rust.....\$1500-\$2500

- 52573** 1911年朝鮮銀行券壹百圓。樣張。這張重要的財神爺像券出現時總是受到關注。設計十分華麗細緻，尚像在右側。有加蓋樣本字眼及打註銷孔，票號是連串的"0"。右上有紙夾的銹痕。不常見，VF級。

PMG Very Fine 30 Net. Rust.....\$1500-\$2500

- 52574 Bank of Chosen. 5 Yen, Meiji Yr. 44 (1911). P-18b. Regular style serial numbers.** An attractive note with detailed inks and only an even tone and minor margin split at the lower center. **Very Fine**\$200-\$300

- 52574** 明治四十四年朝鮮銀行券伍圓。正常形式票號。有吸引力的一張，細部清晰色調均勻，只有中間下方紙邊輕微破裂。 **Very Fine**\$200-\$300

KOREA, SOUTH

- 52575 Bank of Korea. 500 Won, 4285 (1952). P-9. Block 1.** A scarce note which is seen here with light circulation and pleasing detail. A bit of adhesive and minor rust is all that we mention.

PMG Extremely Fine 40 Net. Adhesive, Rust. . \$200-\$300

- 52575** 1952年韓國銀行券五百圓。字軌1。較稀少，輕微流通，細節仍佳。只有一些小銹點及殘膠痕跡。

PMG Extremely Fine 40 Net. Adhesive, Rust....\$200-\$300

- 52576 Bank of Korea. 500 Hwan, 4290 (1957). P-20.** A scarce design in any state and seen here with even circulation and problem free paper for the grade.

PMG Very Fine 30.....\$200-\$300

- 52576** 1957年韓國銀行券五百圓。較少見的設計，任何狀態都不多。流通程度一般。

PMG Very Fine 30.....\$200-\$300

- 52577 Bank of Korea. 500 Hwan, 4291 (1958). P-24. Block 21.** A more challenging 4291 dated piece that shows here with only minimal circulation.

PMG About Uncirculated 53.....\$300-\$500

- 52577** 1958年韓國銀行券伍百圓。印號21。編號4291，只有輕微的流通跡象。

PMG About Uncirculated 53.....\$300-\$500

MACAU

- 52578 Banco Nacional Ultramarino. 1 Pataca, 16.11.1945. P-28.** 10 pieces in lot. Consecutive run of ten notes. A very large run of this uncommon One Pataca notes that is the first we have handled in a large consecutive run. The last group we saw was three consecutive notes that brought \$342.00 as lot 4563 in our January 2012 NYINC sale.

Choice Uncirculated.....\$1000-\$1500

- 52578** 1945年大西洋國海外匯理銀行壹圓。10張一組。連號。這是我們初次遇上如此數量的連號券，上次我們見到是2012年1月紐約NYINC拍賣的三張連號，以美金342元成交。 **Choice Uncirculated**\$1000-\$1500

Rare 1945 100 Patacas Waterlow & Sons Specimen 罕見1945年華德路版百圓券樣張



MACAU

- 52579 Banco Nacional Ultramarino. 100 Patacas, 16.11.1945. P-33s.** Specimen printed by W&S. This rare higher denomination note is the first we have handled in any form and a design that is likely missing from even advanced collections. Seen printed in a deep purple ink with multicolored under-printing. Common design among all denominations although seen here in a larger format. Deeply embossed inks are quickly observed looking through the holder and nice centering and margins add to the appeal. Five small punch cancels along with a larger one at upper left are noted. Specimen overprint diagonally at center on the face. An highly important opportunity. **PMG Choice Uncirculated 64**..... **\$3000-\$5000**
- 52579** 1945年大西洋國海外匯理銀行壹百圓。樣張。W&S印製。這張罕見的大面額票是我們初次經手，似乎多數高階藏家都沒有。深紫色印刷多色底，系列設計同票幅按面額加大。印色清晰，裁切端正令它更加美觀，透過保存夾也一目了然。五個較小及左上較大的洞是註銷孔。樣張加蓋在正面的中央。極難得的機會。
PMG Choice Uncirculated 64..... **\$3000-\$5000**



- 52580 Banco Nacional Ultramarino. 500 Patacas, 24.4.1979. P-57As.** Specimen printed by BWC. A vibrant specimen example of this 500 Escudos note and one of the most pleasing we have handled. Nicely centered and fully original. The last we handled was a PMG Gem Uncirculated 66 EPQ note that brought \$896.00 as lot 53432 in our August 2012 Hong Kong sale. **Gem Uncirculated**.....**\$600-\$800**
- 52580** 1979年大西洋國海外匯理銀行伍百圓。樣張。BWC印製。一張充滿活力的500元，是我們所見最漂亮的一張。我們2012年8月香港拍賣時，一張 PMG Gem UNC 66 EPQ 以美金896元成交。
Gem Uncirculated.....**\$600-\$800**
- 52581 Banco Nacional Ultramarino. 500 Patacas, 20.12.1999. P-74s.** Specimen. A scarce 500 Pataca note that shows with strong color and vivid detail. Well centered and becoming quite popular.
PMG Gem Uncirculated 65 EPQ..... **\$300-\$500**
- 52581** 1999年大西洋國海外匯理銀行伍百圓。樣張。較少的500元，印色及細節均佳，裁切端正，日益熱門。
PMG Gem Uncirculated 65 EPQ.....**\$300-\$500**



MACAU

52582 Banco Nacional Ultramarino. 1,000 Patacas, 20.12.1999. P-75s. Specimen. A note which has risen in popularity quite dramatically over the last few years. Seen here in a stunning Gem Uncirculated state.

PMG Gem Uncirculated 65 EPQ.....\$400-\$600

52582 1999年大西洋國海外匯理銀行壹仟圓。樣張。過去幾年來越來越受到注意的一張。極好的Gem UNC級。

PMG Gem Uncirculated 65 EPQ.....\$400-\$600

52583 Chan Tung Cheng Bank. \$10, 1934. P-S92r. A popular remainder note which shows with attached counterfoils at top, left and right. Nice detail and color throughout and seen with the typical purple staining on these remainder notes. **PMG Choice Uncirculated 63 Net. Ink Stains.....\$250-\$350**

52583 1934年澳門陳同昌銀號拾圓。庫存票。左右及上方都留有存根聯。細節及顏色均佳。紫色墨跡是常見現象。**PMG Choice Uncirculated 63 Net. Ink Stains.....\$250-\$350**

52584 Chan Tung Cheng Bank. \$10, 1934. P-S92r. Remainder. Nice inks and seen with typical purple staining at the left counterfoil. **Uncirculated.....\$250-\$350**

52584 1934年澳門陳同昌銀號拾圓。庫存票。左側存根有典型的紫色漬點。**Uncirculated.....\$250-\$350**



52585 Chan Tung Cheng Bank. \$50, 1934. P-S94r. A note which is only one of a few we have handled for the denomination with the \$10 note being the only piece seen with any frequency. This green and yellow \$50 note is free from circulation and offers great detail throughout. PMG mentions "Note Unaffected by Issues in the Counterfoil," in the comments section of the holder.

PMG Choice Uncirculated 64.....\$500-\$700

52585 1934年澳門陳同昌銀號伍拾圓。比較少見，我們過去經手的幾張，這次與十元面額的一起推出。這張綠色及黃色的五十元沒有流通現象，細節十分清晰。PMG在註記上說明銀票本身不受存根聯的影響。

PMG Choice Uncirculated 64.....\$500-\$700



MALAYA

52586 Board of Commissioners of Currency. \$10, 1.1.1940. P-1. (KNB5a) A quite vivid example of this first catalog number that shows with the appeal of an EF note. Light even circulation and strong purple color throughout. Seldom offered as such. **PMG Choice Very Fine 35 \$1000-\$1500**

52586 1940年貨幣發行局10元。十分生動的一張。目錄編號的第一張，外觀近極美等級。輕度流通，紫色印刷完好。這樣的不多。

PMG Choice Very Fine 35.....\$1000-\$1500



52587 Board of Commissioners of Currency. \$10, 1.1.1940. P-1. (KNB5a) A quite vivid example of this first catalog number that shows with the appeal of an EF note. Light even circulation and strong purple color throughout. Seldom offered as such. We last sold a PMG Very Fine 35 note of this catalog number for \$2,390.00 as lot 22376 in our April 2013 Hong Kong sale.

PMG Choice Very Fine 35.....\$1000-\$1500

52587 1940年馬來亞貨幣發行局10元。目錄上地區列名在第一張，EF級。紫色印刷，輕微流通，並不多見。2013年4月我們香港拍賣時，一張PMG VF 35的以美金2390元成交。**PMG Choice Very Fine 35.....\$1000-\$1500**



52588 Board of Commissioners of Currency. \$10, 1.1.1940. P-1. (KNB5a) Another impressive offering of this earlier color variety that shows as nicely as the previous lot. Great color throughout and light even circulation. Seldom available this nice. **PMG Choice Very Fine 35.....\$1000-\$1500**

52588 1940年貨幣發行局10元。另一張早期顏色不同的，與前面的一樣好，印刷顏色漂亮輕微流通。這麼好的不多見。**PMG Choice Very Fine 35.....\$1000-\$1500**

MALAYA

- 52589 Board of Commissioners of Currency. 10 Cents, 15.8.1940. P-2. (KNB1) Another example of this KGVII note with this piece showing just a touch of circulation and with an "E" prefix. **Choice About Uncirculated 58.....\$200-\$300**
- 52589 1940年貨幣發行局10分。喬治六世像。非常輕微的流通跡象。"E"字軌。
Choice About Uncirculated 58.....\$200-\$300
- 52590 Board of Commissioners of Currency. 25 Cents, 1.9.1940. P-3. (KNB2) Just minor circulation on this KGVII note with a touch of rust also observed.
PMG Choice Extremely Fine 45 Net. Rust.....\$300-\$500
- 52590 1940年貨幣發行局25分。輕微流通的喬治六世像。有一個小銹斑。
PMG Choice Extremely Fine 45 Net. Rust.....\$300-\$500
- 52591 Board of Commissioners of Currency. 25 Cents, 1.9.1940. P-3. (KNB2) A "C" prefix offering of this type and seen bordering on an EF grade. Minor rust is noticed. **PMG Choice Very Fine 35 Net. Minor Rust.....\$200-\$300**
- 52591 1940年貨幣發行局25分。"C"字軌。接近EF級，輕微的銹點。**PMG Choice Very Fine 35 Net. Minor Rust.\$200-\$300**
- 52592 Board of Commissioners of Currency. \$1, 1.7.1941. P-11. 4 pieces in lot. Consecutive run of four notes. A scarce group of notes that seldom appear in this form. All with bright inks, sharp detail and nicely embossed paper. Grades are as follows, **PMG Choice About Uncirculated 58 EPQ, Choice Uncirculated 64, Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.\$600-\$800**
- 52592 1941年馬來亞貨幣發行局1元。4張一組。連號。較少見，品相均佳，分別是 **PMG Choice About Uncirculated 58 EPQ, Choice Uncirculated 64, Choice Uncirculated 64 EPQ & Gem Uncirculated 65 EPQ.....\$600-\$800**



- 52593 Board of Commissioners of Currency. \$1, \$5 & \$10, 1.7.1941. P-11, 12 & 13. 3 pieces in lot. A well matched trio that shows the One Dollar in a Choice EF state and the Five and \$10 notes are both in lovely About Uncirculated grades. **Choice Extremely Fine.....\$500-\$700**
- 52593 1941年貨幣發行局1元、5元、10元。3張。搭配良好的一組，一元EF，五元及十元是漂亮的AU級。
Choice Extremely Fine.....\$500-\$700



- 52594 Board of Commissioners of Currency. \$10, 1.7.1941. P-13. (KNB13) A striking example that shows here with original paper and vibrant inks throughout. Always highly popular in Choice Uncirculated grades. Centering alone prevents a Gem Assessment.
PMG Choice Uncirculated 64 EPQ\$400-\$600
- 52594 1941年馬來亞貨幣發行局10元。原紙，色彩豐富。Choice UNC級，中心略遜一籌未能評得Gem。
PMG Choice Uncirculated 64 EPQ\$400-\$600



- 52595 Board of Commissioners of Currency. \$50, 1.1.1942. P-14s. Specimen printed by BWC. An important higher denomination offering of this design which shows with specimen overprinting at center. The note shows with blacked out regular serial numbers and is seen with only light staining to detract. Nice paper body remains with mostly even wear. PMG notates "Cancelled note," on the holder. The last we handled was another example in a Very Fine grade which brought \$2,270.00 as lot 22387 in our April 2013 Hong Kong sale.
PMG Very Fine 25 Net. Light Staining.....\$1250-\$1750
- 52595 1942年馬來亞貨幣發行局50元。樣張。BWC印製。一張重要的高面額票，中央加蓋樣張字眼。票號被塗黑，透過背光才能看見。紙質尚佳，PMG夾上說明為"註銷票"。2013年4月我們香港拍賣時，一張PMG VF的以美金2270元成交。
PMG Very Fine 25 Net. Light Staining.....\$1250-\$1750

Rarely Offered King George VI One Thousand Dollar Note 稀見喬治六世千元券



MALAYA

52596 Board of Commissioners of Currency. \$1,000, 1.1.1942. P-16. (KNB16) A incredibly significant offering and the first we have handled for this design in any form. The note is shown without price in the current SCWPM and listed as rare. Seen with the open style design that is familiar to all higher denomination notes of this 1942 series. Purple inks make up both the large "1000" counter at left and portrait vignette of KGV1 at right. Nicely watermarked paper with Malaya twice at lower left and right and lions head at center within the watermark field. A "bowtie" style back design is seen in a deep purple with arms at left right and center. Very little actual circulation is observed on this A/1 05473 numbered note with only a vertical, horizontal and corner fold present. Free from any major distractions other than a touch of red ink at the lower right. Certainly a high denomination note that is likely missing in even the most advanced collections. Bid accordingly.

PMG About Uncirculated 50 Net. Ink.\$15,000-\$25,000

52596 1942年馬來亞貨幣發行局1000元。令人難以置信的珍品，我們是初次經手。《世界紙幣標準目錄》沒有標價，列為罕見。無邊框的開放式設計，這是1942年版高面額票的共同形式。紫色印刷，面值"1000"在左側，右側是喬治六世肖像。中央有獅頭水印，左右水印是MAYALA字樣。背面是"領結"式設計，徽章在左右及中心。這張A/1 05473號票幾乎沒有真正流通過，只有中間垂直與水平位置以及紙角有一處折痕。其中在右下有紅墨水跡。即使是高階藏家大多數也從缺的一張。請酌情出價。 **PMG About Uncirculated 50 Net. Ink.\$15,000-\$25,000**

MALAYA AND BRITISH BORNEO

- 52597 **Japanese Government. \$5 & \$100, ND (1942). P-M6c & M8a. War Souvenir Overprints.** 2 pieces in lot. A scarce and seldom offered pair of these war souvenir overprinted notes which shows with the Five Dollar piece in a VF grade and the \$100 note in a bright Choice Uncirculated state. Overprinted in red with Malayan, War Souvenir and VJ at center. "Grim Memories of 1941-1945," overprinted in black at center. **Very Fine & Choice Uncirculated \$300-\$500**
- 52597 1942年日本軍票1000元。加蓋紀念品印。2張一組。稀少不多見的二次大戰紀念品加蓋券。五元是VF級，百元是Choice UNC品。加印的是戰爭紀念品的馬來文及VJ(戰勝日本)。背面中央有"1941-1945嚴酷的回憶"加蓋。 **Very Fine & Choice Uncirculated \$300-\$500**



- 52598 **Board of Commissioners of Currency. \$5, 21.3.1953. P-2a. (KNB2a)** This popular QEII note has seen a significant increase in demand as of late and truly Uncirculated examples are drying up in the market place. This radiant note shows with original paper, nice inks and pleasing centering and margins. Hard to improve upon. Currently bested by only a single note according to the PMG population report. **PMG Gem Uncirculated 66 EPQ \$400-\$600**
- 52598 1953年貨幣發行局5元。越來越受重視的伊麗莎白二世肖像鈔，UNC級的好品在市場上幾近枯竭。原紙原色，裁切端正，很難找到更好的。目前PMG統計只有這一張。 **PMG Gem Uncirculated 66 EPQ \$400-\$600**



- 52599 **Board of Commissioners of Currency. \$10, 21.3.1953. P-3a. (KNB3a)** An important Gem offering of this widely popular QEII design and seen here with strictly original paper, a strong impression and lovely centering and margins. The last we handled was a PMG Choice Uncirculated 64 EPQ note in our April 2013 Hong Kong sale which sold for \$1,195.00 as lot 22393. **PMG Gem Uncirculated 65 EPQ \$700-\$1000**
- 52599 1953年貨幣發行局10元。難得的Gem級伊麗莎白二世肖像券，原紙原色印刷清晰，裁切端正。2013年4月我們香港拍賣時，一張PMG Choice UNC 64 EPQ的以美金1195元成交。 **PMG Gem Uncirculated 65 EPQ \$700-\$1000**

- 52600 **Board of Commissioners of Currency. \$10, 21.3.1953. P-3a. (KNB3a)** A pack fresh example that exhibits original paper and vivid ink tones throughout. Difficult this pleasing and always in demand. **PMG Choice Uncirculated 64 EPQ \$500-\$700**

- 52600 1953年貨幣發行局10元。如出自整疊新鈔的原紙原色。漂亮如這張的難得。 **PMG Choice Uncirculated 64 EPQ \$500-\$700**

- 52601 **Board of Commissioners of Currency. \$10, 21.3.1953. P-3a. (KNB3a)** A bright note with only a touch of circulation. Consecutive to another About Uncirculated piece we are offering. **PMG Choice About Uncirculated 58 .. \$250-\$350**

- 52601 1953年貨幣發行局10元。與這次另一張AU的連號。非常輕微的流通痕跡。 **PMG Choice About Uncirculated 58 \$250-\$350**

- 52601 1953年貨幣發行局10元。與這次另一張AU的連號。非常輕微的流通痕跡。 **PMG Choice About Uncirculated 58 \$250-\$350**

- 52602 **Board of Commissioners of Currency. \$10, 21.3.1953. P-3a. (KNB3a)** Only minimal circulation on this well inked note. **About Uncirculated \$250-\$350**

- 52602 1953年貨幣發行局10元。極輕微流通痕跡，印製極美的一朝紙鈔。 **About Uncirculated \$250-\$350**

- 52602 1953年貨幣發行局10元。極輕微流通痕跡，印製極美的一朝紙鈔。 **About Uncirculated \$250-\$350**

- 52603 **Board of Commissioners of Currency. \$10, 21.3.1953. P-3a. (KNB3a)** Bright inks and lovely appeal throughout and consecutive to the PMG Choice About Uncirculated 58 note we are offering. **PMG About Uncirculated 53 \$250-\$350**

- 52603 1953年貨幣發行局10元。顏色明亮漂亮的一張，與另一張AU 58的連號。 **PMG About Uncirculated 53 \$250-\$350**

- 52603 1953年貨幣發行局10元。顏色明亮漂亮的一張，與另一張AU 58的連號。 **PMG About Uncirculated 53 \$250-\$350**



- 52604 **Board of Commissioners of Currency. \$50, 21.3.1953. P-4a. (KNB4a)** One of the more attractive examples we have handled for the design and seen with strong color and light even circulation. **PMG Extremely Fine 40 \$700-\$1000**

- 52604 1953年貨幣發行局50元。我們經手過中非常有吸引力的一張，顏色搶眼，輕微流通現象。 **PMG Extremely Fine 40 \$700-\$1000**

- 52604 1953年貨幣發行局50元。我們經手過中非常有吸引力的一張，顏色搶眼，輕微流通現象。 **PMG Extremely Fine 40 \$700-\$1000**

- 52605 **Board of Commissioners of Currency. \$50, 21.3.1953. P-4a. (KNB4a)** A note which borders on an Extremely Fine grade with light even circulation and strong color throughout. Becoming quite popular in recent trends with the last we handled being a PMG Extremely Fine 40 piece which brought \$1,673.00 as lot 22394 in our April 2013 Hong Kong sale. **PMG Choice Very Fine 35 \$600-\$800**

- 52605 1953年貨幣發行局50元。在極美品相邊緣的一張，輕度流通色彩清晰。需求越來越多，我們2013年4月香港拍賣時，一張PMG EF 40的以美金1673元成交。 **PMG Choice Very Fine 35 \$600-\$800**

- 52605 1953年貨幣發行局50元。在極美品相邊緣的一張，輕度流通色彩清晰。需求越來越多，我們2013年4月香港拍賣時，一張PMG EF 40的以美金1673元成交。 **PMG Choice Very Fine 35 \$600-\$800**

- 52605 1953年貨幣發行局50元。在極美品相邊緣的一張，輕度流通色彩清晰。需求越來越多，我們2013年4月香港拍賣時，一張PMG EF 40的以美金1673元成交。 **PMG Choice Very Fine 35 \$600-\$800**

Striking Queen Elizabeth II One Thousand Dollar Specimen 令人驚嘆的的伊麗莎白二世千元券樣張



MALAYA AND BRITISH BORNEO

- 52606 Board of Commissioners of Currency. \$1,000, 21.3.1953. P-6s. (KNB6b) Specimen printed by TDLR.** This incredible offering is currently the finest available for this design in specimen form according to the PMG population report of three pieces graded. The note is found with absolutely sensational detail and technical quality throughout. Perfectly embossed inks are easily viewed through the encapsulation surface and sharp color is found at the floral design and portrait vignette of QEII at right. Cornering patterns with denomination at upper right and lower left. Overprinted specimen diagonally at center with perforation at lower left and blacked out regular issue serial numbers. Back design seen printed in a deep purple color with specimen overprinted again diagonally at center with state arms in ornate central guilloche. A single as made paper inclusion is mentioned solely for accuracy and is also noted in the comments section of the PMG holder. PMG Pop. 1/ none finer. **PMG Choice Uncirculated 64 EPQ** **\$12,500-\$17,500**
- 52606** 1953年貨幣發行局1000元。樣張。德納羅公司印製。這張難能可貴的伊麗莎白二世肖像紙鈔是目前PMG統計三張中評分最佳的。令人驚嘆的細緻及精美，透過封裝夾仍可看出立體的油墨及亮麗的色彩。左側上下有花飾及面額，樣張字眼加蓋在中央位置，右下票號塗黑及打註銷孔。背面是紫色印刷，中心也是樣張字眼的加蓋。PMG夾說明有一凹點只是為了描述精確。PMG統計中沒有更好的。 **PMG Choice Uncirculated 64 EPQ** **\$12,500-\$17,500**

Highly Important Malaya & British Borneo Ten Thousand Dollar Specimen 令人驚嘆的的伊麗莎白二世千元券樣張 An Incredible Large Format QEII Thomas de la Rue Design 德納羅超大型英國女王像設計票



MALAYA AND BRITISH BORNEO

52607 Board of Commissioners of Currency. \$10,000, 21.3.1953. P-7s. (KNB7b) Specimen printed by TDLR. This outstanding item is one of an incredible pair we are offering on this 1953 highest denomination design type. The note shows in a large format with an open design showing pleasing floral work and large guilloche at center. Deep green portrait vignette of QEII at right and ornate corner frames with denomination at lower left and upper right. Seen with solid zero serial numbers and perforation diagonally at center. Imprint at lower right and back design seen with Arms of the 16 states within large central winged guilloche.

This specimen along with the color trial we are offering in the next lot are the first we have handled for this rare design and certainly will be among the most desired lots in this fine banknote selection. This specimen shows with deeply embossed inks throughout the original paper and offers bold color in all the printed devices. Some mounting remnants at the back right are observed along with a printer's annotation at the top center of the face. Certainly a banknote which will highlight any collection it enters and easily the most significant rarity for this issuer.

PMG About Uncirculated 55 Net. Previously Mounted..... \$25,000-\$35,000

52607 1953年貨幣發行局10000元。樣張。德納羅公司印製。這張特優的1953年版最高面額票極難能可貴。這張是開放式的設計，中心有漂亮的圖飾及網紋。深綠色印刷的伊麗莎白二世肖像在右側，華麗的邊框及面額在左下與右上。號碼是連串的“0”，註銷孔在中心。背面是翼形設計的花紋網飾，裡面是十六個州的州徽。這罕有的樣張及下一項試色票是我們初次經手，必然成為這組精緻紙鈔中最搶眼的項目。背面右側有極些微得裝幀殘餘痕跡，還有印廠的註記在正面的上方中間。在任何集藏中都會成為亮點，也是這個發行機構最醒目的珍品。

PMG About Uncirculated 55 Net. Previously Mounted..... \$25,000-\$35,000

Highly Rare Malaya & British Borneo Ten Thousand Dollar Design 極罕見馬來亞婆羅洲萬元券設計 Color Trial Printers Essay 印廠試色樣票



MALAYA AND BRITISH BORNEO

52608 Board of Commissioners of Currency. \$10,000, 1953. P-7pe. (KNB7b) Printers essay color trial in red and multicolored by TDLR. An remarkable offering that pairs incredibly well to the specimen we are offering in the previous lot. This highest denomination design is one that is rarely available in the marketplace and the offering of both this piece and the specimen note is quite a historic occurrence. Seen with relief wording of the issuer at upper left and denomination at center with intricate grey color guilloché below. Striking portrait vignette of QEII at right in a deep red ink and seen with stemmed corner styling with imprint at lower right.

The note is found without overprinted serial numbers or series date with specimen overprinting at center and lower left and upper right on both the face and back. Close inspection reveals deeply embossed inks throughout which keeps the appeal quite high. Some minor staining from mounting is observed along with the left border showing the typical "tipped in," striping. Surely an opportunity for the advanced collector to add a pinnacle rarity of all worldwide banknotes to their portfolio. **PMG Uncirculated 61 Net. Previously Mounted..... \$25,000-\$35,000**

52608 1953年貨幣發行局10000元。德納羅公司試印色票，紅色及多色。與我們推出的上一項是難以置信的搭配。這最高面額的極少在市場上露面，與樣張同時出現有如歷史時刻。發行機構名在左上面值在中央，灰色的花紋網飾在下。深紅色的伊麗莎白二世肖像在右側。這張票沒有印號碼及日期，兩面都印上樣張字眼。左側邊緣有些極因裝幀造成的漬點。對高階收藏家是增加頂尖珍鈔的大好機會。 **PMG Uncirculated 61 Net. Previously Mounted..... \$25,000-\$35,000**



MALAYA AND BRITISH BORNEO

52609 Board of Commissioners of Currency. \$10, 1.1.1961. P-9a. This pack fresh note shows with simply outstanding embossing throughout and misses the Gem grade only due to slightly high centering. Scarce and always in demand this pleasing.

PMG Choice Uncirculated 64 EPQ \$800-\$1200

52609 1961年貨幣發行局10元。這張如出自整疊新鈔的漂亮新鈔只因為中心略高而未評得Gem。稀少種類中的好品。 **PMG Choice Uncirculated 64 EPQ \$800-\$1200**

52610 Board of Commissioners of Currency. \$10, 1.3.1961. P-9a. (KNB9a) Another terrific example of this scarce group of notes we are offering featuring this \$10 design. Nice color and detail found throughout with only minimal circulation. PMG mentions retouched in the comments section of the holder. **PMG About Uncirculated 50 Net.**

Retouched \$300-\$500

52610 1961年貨幣發行局10元。這稀少組合中的一張，面額是10元。顏色與細節均佳，流通程度非常輕微。PMG夾提出經修整。 **PMG About Uncirculated 50 Net.**

Retouched \$300-\$500

MALAYSIA

52611 Bank Negara Malaysia. 50 Ringgit, ND (1972-76). P-10b. Gutter Fold Error. (KNB10a) A great piece for any sophisticated collector that shows this generally scarce design with bright inks and pleasing detail throughout. A gutter fold error also heightens the appeal being seen at the upper left extending towards the center of the note. Only minimal circulation is observed.

Extremely Fine \$300-\$500

52611 1972-76年馬來西亞國家銀行50令吉。適合任何高階藏家，稀少的設計有著鮮明的印墨和賞心悅目的細節。左上折白延伸至中心。只有最輕微的流通痕跡。

Extremely Fine \$300-\$500

Scarce Bank Negara Malaysia 20 Ringgit Specimen 罕見馬來西亞國家銀行20令吉樣張



52612 Bank Negara Malaysia. 20 Ringgit, ND (1982-84). P-22s. (KNB27) Specimen printed by BWC. A highly elusive specimen note which is the first we can recall handling from this entire series. Shown with "specimen," overprint diagonally at center and solid zero serial numbers. Only handling prevents an Uncirculated grade.

Choice About Uncirculated \$2500-\$3500

52612 1982-84年馬來西亞國家銀行20令吉。樣張。BWC印製。高難度的一組樣票，我們回憶中是首次經手整個系列。有"SPECIMEN"字樣加印在中央，票號為連串的"0"。極輕微的接獲使它未能評得UNC。

Choice About Uncirculated \$2500-\$3500



52613 Bank Negara Malaysia. 50 Ringgit, ND (1983-84). P-23. (KNB28e) Replacement note. The first of two we are offering for this scarce replacement note. This piece is seen in a bright Choice Uncirculated state.

PMG Choice Uncirculated 64 \$700-\$1000

52613 1983-84年馬來西亞國家銀行50令吉。替補券。本次的兩張之一。Choice UNC狀態。

PMG Choice Uncirculated 64 \$700-\$1000



MALAYSIA

- 52614** Bank Negara Malaysia. 50 Ringgit, ND (1983-84). P-23. (KNB28e) Replacement note. A scarce replacement seen here with bright inks and lovely detail.

PMG Choice About Uncirculated 58 EPQ.....\$600-\$800

- 52614** 1983-84年馬來西亞國家銀行50令吉。替補券。少見。顏色細部均佳。

PMG Choice About Uncirculated 58 EPQ.....\$600-\$800



- 52615** Bank Negara Malaysia. 500 Ringgit, ND (1989). P-33. 2 pieces in lot. A nice pair of these 500 Ringgit notes with each showing only an extremely light vertical bend. Otherwise perfectly fresh with deeply embossed inks.

Choice About Uncirculated..... \$700-\$1000

- 52615** 1989年馬來西亞國家銀行500令吉。2張一組。很好的一對500令吉紙鈔，各有一道垂直輕折，除此之外如新。

Choice About Uncirculated..... \$700-\$1000



- 52616** Bank Negara Malaysia. 1,000 Ringgit, ND (1995). P-34A. 2 pieces in lot. Consecutive pair. A scarce highest denomination design which is quite underrated and seldom available. This pair shows with both enjoying strictly original paper and bright color. A single light vertical bend is all we mention on both.

PMG Choice About Uncirculated 58 EPQ.... \$1250-\$1750

- 52616** 1995年馬來西亞國家銀行1000令吉。2張一組。連號。稀少的最高面額，被低估且不常見。原紙原色。有一道輕微折痕。

PMG Choice About Uncirculated 58 EPQ.... \$1250-\$1750



MONGOLIA

- 52617** Commercial and Industrial Bank. 1 to 100 Tugrik, 1941. P-21s to 27s. 6 pieces in lot. Specimens. This is only the third set of these bright and highly colorful 1941 series specimen notes we have handled. Seen with increasing format size in higher denominations and with solid zero serial numbers and "Specimen," overprint diagonally at center. Minor handling is noted but nothing unusual for the grade. Fully original and the last we handled was lot 53442 in our August 2012 ANA auction which brought \$7050.00.

Choice About Uncirculated.....\$2500-\$3500

- 52617** 工商銀行一套，1至100圖格里克。6張一組。樣張。這1941年系列樣票是我們經手的第三套。票幅按面額逐漸加大。有"SPECIMEN"字樣，票號"0"。輕度接觸痕跡。我們在2012年8月ANA拍賣時，以美金7050元成交。

Choice About Uncirculated.. \$2500-\$3500

NETHERLANDS INDIES

- 52618** Japanese Government. 1, 5 & 10 Gulden, ND (1942). P-123a, 124a & 125a. 3 pieces in lot. A scarce group which shows with all bearing serial numbers. One Gulden in EF and Five and 10 Gulden in Very Fine grades.

Extremely Fine.....\$200-\$300

- 52618** 1942年日本軍票1盾、5盾、10盾。3張。較少見的一組，都有票號。1盾的EF，其餘兩張VF。

Extremely Fine.....\$200-\$300



- 52619** Japanese Government. 100 Roepiah, ND (1944-45). P-126s. Specimen. A scarce note in this specimen guise and seen here with bright inks and Mi-hon overprints. Seldom offered.

PMG Choice Uncirculated 64.....\$400-\$600

- 52619** 1944-45年日本軍票100Roepiah。樣張。樣票形式較少見。有加蓋。

PMG Choice Uncirculated 64...\$400-\$600

PAKISTAN

- 52620 **Government of Pakistan. 10 Rupees, ND (1948). P-3.** (5.20.1) One of two we are offering with this pleasing note only having a few touches of circulation. Nice detail and seen with typical staple and spindle holes. Some staining is also observed.

PMG About Uncirculated 55 Net. Stains.\$300-\$500

- 52620 1948年巴基斯坦政府10盧比。此次推出的兩張之一。輕微的接觸痕跡，細節與外觀均佳，有典型的釘書針孔及釘孔。有些漬點。

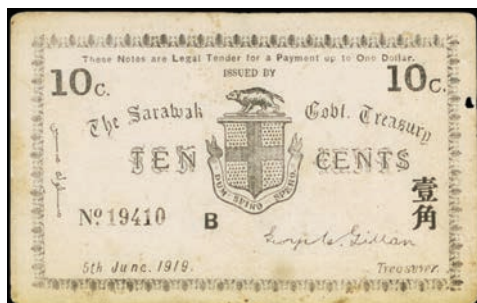
PMG About Uncirculated 55 Net. Stains.\$300-\$500



- 52621 **Government of Pakistan. 10 Rupees, ND (1948). P-3.** (5.20.1) A note which is not frequented in this Extremely Fine state and found here with strong inks and only flattened paper and four pinholes to mention.

Extremely Fine\$300-\$500

- 52621 1948年巴基斯坦政府10盧比。不常有EF狀態的，顏色濃郁。有四個針孔。 **Extremely Fine\$300-\$500**



SARAWAK

- 52622 **Sarawak Government Treasury. 10 Cents, 5.6.1919. P-7.** A highly scarce change note and one of only a scant few we can recall ever handling. Seen with strong inks throughout and nice embossing with only some minor foxing and a hole at the right margin. A few areas of thinning are also reported. Just a single vertical fold observed with rounded corners. **Very Fine-Extremely Fine..... \$800-\$1200**

- 52622 1919年沙勞越財政部壹角。極稀少的零錢票，我們記憶中只經手過幾張。印刷及顏色均佳，只有右側紙邊有小蛀孔及一個針孔。另有些地方有紙薄現象。僅一個垂直折痕及紙角變圓。

Very Fine-Extremely Fine..... \$800-\$1200



- 52623 **Sarawak Government Treasury. 10 Cents, 5.6.1919. P-7.** (KNB13) A seldom available 10 Cent design and found here with mostly even wear and only a few minor repairs to mention. **PMG Very Fine 20 Net. Repaired.\$600-\$800**

- 52623 1919年沙勞越政府壹角。不常見的壹角票。相當程度的流通，有幾處修補。

PMG Very Fine 20 Net. Repaired.\$600-\$800

- 52624 **Government of Sarawak. 10 Cents & \$1, 1929 & 1940. P-14 & 25b.** 2 pieces in lot. A nice pair with the \$1 note in a Fine-VF grade with rust damage and the 10 Cent series B note in EF. **Fine-Very Fine & Extremely Fine.....\$200-\$300**

- 52624 1929年、1940年沙勞越政府1元、25分。2張。1元有銹斑，F-VF。B系列的1角是EF。

Fine-Very Fine & Extremely Fine\$200-\$300



- 52625 **Government of Sarawak. \$5, 1.7.1929. P-15.** (KNB21a) This bright Five Dollar note shows with original paper with nicely embossed inks and suffers only from some ink at the upper right of the back. **Very Fine.....\$400-\$600**

- 52625 1929年沙勞越政府5元。印刷清晰，原紙。只有背面右上有墨水跡。 **Very Fine.....\$400-\$600**



SARAWAK

52626 Government of Sarawak. \$5, 1.1.1938. P-21. (KNB29a)
A scarce series date and one of the most pleasing for the catalog number we have handled. Problem free paper is found and the last we handled was a PMG Very Fine 25 note with Annotations and Foreign Substance that brought \$598.00 as lot 22423 in our April 2013 Hong Kong sale.
PMG Very Fine 30.....\$500-\$700

52626 1938年沙勞越政府伍圓。較少見的系列。我們經手此編號中賞心悅目的一張。紙質良好。上次一張有筆跡及異物的VF 25在2013年4月我們香港拍賣會什以美金598元成交。 **PMG Very Fine 30.....\$500-\$700**

52627 Government of Sarawak. 10 Cents, 1.8.1940. P-25b & 25c.
2 pieces in lot. A pleasing pairing with both notes showing original paper and lovely color. A light vertical fold at center is mentioned on each. **Choice Extremely Fine...\$300-\$500**

52627 1940年沙勞越政府10分、25分。2張。漂亮的一組，原紙原色。各有一個垂直折痕。

Choice Extremely Fine.....\$300-\$500



SINGAPORE

52628 Board of Commissioners of Currency. \$1 to \$100, ND (1976-79). P-9s to 14s. 6 pieces in lot. Specimens printed by BWC. A seldom seen set which are noticed here with low regular issue serial number, specimen overprints and punch cancels at the upper left and watermark location. All are with deeply embossed inks and terrific appeal.

Choice to Gem Uncirculated.....\$2000-\$3000

52628 1976-79年貨幣發行局1-100元。6張一組。BWC印製的樣張。低發行序號，左上有註銷孔、“SPECIMEN”加蓋及水印。印刷及顏色均佳。

Choice to Gem Uncirculated.....\$2000-\$3000



52629 Board of Commissioners of Currency. \$10,000, ND (1999). P-44s. Specimen. An important offering and seen here in a terrific Gem state of preservation. Larger format and seen with nice centering and bold inks. A note which will often only be included within collections in specimen form due to the high face value.

PMG Gem Uncirculated 65 EPQ.....\$700-\$1000

52629 1999年貨幣發行局10000元樣票。樣張。Gem狀態，難得的機會。大型票，印製良好裁切端正。由於面額高，通常只有樣張形式的被收藏。

PMG Gem Uncirculated 65 EPQ.....\$700-\$1000



52630 Board of Commissioners of Currency. \$10,000, ND (1999). P-44s. An always popular \$10,000 design type that is seen here in an attractive specimen guise. Lovely inks and only a light broad corner bend at the lower left to mention.
Choice About Uncirculated.....\$500-\$700

52630 1999年貨幣發行局10000元樣票。有吸引力受歡迎的一張10000元樣張。顏色漂亮，只有左下角折到。

Choice About Uncirculated.....\$500-\$700

STRAITS SETTLEMENTS

52631 Government of the Straits Settlements. \$1, 10.7.1916. P-1c. (KNB3c-g) A pleasing offering of this small format dollar note showing with problem free paper and lovely inks. **PMG Very Fine 30.....\$300-\$500**

52631 1916年海峽殖民地政府(叻嶼呷國庫銀票)壹圓。漂亮的一張小型票。原紙，印色精美。

PMG Very Fine 30.....\$300-\$500



STRAITS SETTLEMENTS

- 52632 Government of the Straits Settlements. 10 Cents, 22.2.1919. P-6c. (KNB14b)** An important offering of this change note and one of only a small handful of Uncirculated pieces we have offered. Strong inks and great detail throughout. The last we handled in an Uncirculated state was a PMG Gem Uncirculated 66 EPQ note which brought \$1,554.00 as lot 22443 in our April 2013 Hong Kong sale. **PMG Choice Uncirculated 64**..... **\$500-\$700**
- 52632** 1919年海峽殖民地政府壹角。難得的一張小面額票。我們只經手過幾張UNC級的。印刷清晰。上回2013年4月香港拍賣，一張PMG Gem Unc 66 EPQ以美金1554元成交。**PMG Choice Uncirculated 64**..... **\$500-\$700**
- 52633 Government of the Straits Settlements. 10 Cents, 8.3.1920. P-6c. (KNB14b)** An attractive 10 cent note showing with the Treasurer title at lower right. Just a hint of circulation and an increasingly popular issuer. **PMG About Uncirculated 50**..... **\$300-\$500**
- 52633** 1920年海峽殖民地政府(叻嶼岬國庫銀票)壹角。一張漂亮的壹角券，國庫銀票字樣在左。極輕微流通現象。**PMG About Uncirculated 50**..... **\$300-\$500**

Rare British Administration 25 Cents 罕見英屬殖民地政府貳角半券



- 52634 Government of the Straits Settlements. 25 Cents, ND (1917). P-7. (KNB15)** An elusive change note that is scarce in all states of preservation. The note is seen with quite bright color of the under-printed design and exhibits a bold impression of the primary inks. A terrific back design is seen with several ornamental devices ties together with a stunning tiger vignette at center. This note is found with only a corner tip fold for circulation. The last we sold was a PMG Choice Uncirculated 63 note which suffered from some staining and brought \$6,572.50 as lot 22444. We expect this note being without any stains to sell for a comparable amount. **PMG Choice About Uncirculated 58**..... **\$4000-\$6000**
- 52634** 1917年海峽殖民地政府(叻嶼岬國庫銀票)貳角半。高難度，任何狀態都稀少的一張。此券底印顏色明亮，凸顯整體的印刷清晰。背面設計非常精緻，華麗的裝飾，中央圖案是老虎。只有紙角一個小折痕。我們上回的一張PMG Choice UNC 63有些漬點，卻以美金6572.5元成交。這張沒有漬跡應可拍得相當的價格。**PMG Choice About Uncirculated 58**..... **\$4000-\$6000**

STRAITS SETTLEMENTS

- 52635 **Government of the Straits Settlements. 10 Cents, 14.10.1919. P-8b.** (KNB16a) Only a touch of circulation on this well inked change note. **PMG Choice About Uncirculated 58** \$300-\$500
- 52635 1919年海峽殖民地政府(叻嶼岬國庫銀票)壹角。印製良好，僅輕度流通現象的小面額票。
PMG Choice About Uncirculated 58 \$300-\$500



- 52636 **Government of the Straits Settlements. \$10, 1.1.1925. P-11a.** (KNB19a-c) A rare \$10 note which seldom appears at public sale. The piece offered here bears the 1925 date and shows with quite appealing inks and detail throughout. An interesting offset ink at the lower right watermark field is observed and shows the clause, date and title at right. Well embossed inks and overprints are clearly observed and only some rust at the margins detracts. **PMG Very Fine 30 Net. Rust.** \$1250-\$1750
- 52636 1925年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。罕見的十元，很少在公開拍賣會出現。日期1925年，顏色及細節均好。右下水印處有油墨印，條文日期及抬頭在右邊。印刷及加蓋清晰，只有紙邊有些銹斑。
PMG Very Fine 30 Net. Rust. \$1250-\$1750

Rare King George V 1927 \$100 Specimen 罕有喬治五世1927年版百圓樣張



- 52637 **Government of the Straits Settlements. \$100, 1.11.1927. P-13s.** (KNB11) Specimen printed by TDLR. A highly scarce design in any state of preservation and the first we can recall handling in this specimen form. The note is shown in a quite large format with an open design showing a small profile vignette of KGV at top center with prowling tiger below. Four large serial numbers at the corners being blacked out and printed date and signatures. The note shows with even circulation and deeply watermarked paper. Some minor rust at the borders is mentioned and noted by PMG in the comments section of the holder. Overprinted in red "Specimen only, no value," at center of both the face and back. We sold a Very Fine issued note in our April 2013 Hong Kong sale which brought \$10,755.00. **PMG Very Fine 25 Net. Rust.** \$7000-\$10,000
- 52637 1927年海峽殖民地政府(叻嶼岬國庫銀票)壹百圓。樣張。德納羅公司印製。非常稀少的设计，我們印象中是初次遇到樣票。此券票幅頗大，無框的開放式设计。喬治五世肖像在上方中間，下方是老虎。四個角落是票號，與日期簽名被塗黑。有流通痕跡，水印紙製成。PMG說明提到紙邊有少許銹點。正反面都加蓋紅色"SPECIMEN ONLY, NO VALUE"字樣。2013年4月香港拍賣時，我們售出一張VF，價格是美金10755元。
PMG Very Fine 25 Net. Rust. \$7000-\$10,000



STRAITS SETTLEMENTS

- 52638 Government of the Straits Settlements. \$1, 1.1.1932. P-16a.** (KNB20a-d) A scarce earlier dated note for this popular KGV design. One of the finer we have handled for this 1932 series date and mentioned only with pair of closed pinholes. **PMG About Uncirculated 55 Net. Closed Pinholes.**.....\$500-\$700
- 52638** 1932年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。較少見的早期喬治五世。我們經手1932年系列中較好的一張。僅一兩個小孔。 **PMG About Uncirculated 55 Net. Closed Pinholes.**.....\$500-\$700
- 52639 Government of the Straits Settlements. \$1, 1.1.1933. P-16a.** A scarce 1933 dated note which shows here with even circulation and original paper. Nice color and scarce in any state of preservation. **PCGS Very Fine 30 PPQ**.....\$300-\$500
- 52639** 1933年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。較少的1933年版。原紙色佳，任何狀態的都少。 **PCGS Very Fine 30 PPQ**.....\$300-\$500



- 52640 Government of the Straits Settlements. \$1, 1.1.1935. P-16b.** (KNB20e) Only a light vertical fold on this well inked and original note. **PMG About Uncirculated 55 EPQ**.....\$400-\$600
- 52640** 1935年海峽殖民地政府(叻嶼岬國庫銀票)壹圓。原紙，只有一道輕微的垂直折痕。 **PMG About Uncirculated 55 EPQ**.....\$400-\$600



- 52641 Government of the Straits Settlements. \$5, 1.1.1935. P-17b.** (KNB21e) A striking example of this scarce KGV design and seen with the appeal of an Extremely Fine note. Light even circulation and strong inks throughout. A recent note we handled in this grade brought \$956.00 as lot 24734 in our April 2012 Hong Kong sale. **PMG Very Fine 30**.....\$800-\$1200
- 52641** 1935年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。精美的一張喬治五世像紙鈔，看起來有EF級。輕度流通，印色良好。最近在2012年4月我們的香港拍賣會，一張同級品以美金956元成交。 **PMG Very Fine 30**.....\$800-\$1200



- 52642 Government of the Straits Settlements. \$5, 1.1.1932. P-17s.** Specimen printed by BWC. An interesting item which is part of four notes from this series which we are offering in this guise. The note shows with regular serial numbers and overprints but is seen with blacked out serials and specimen perforation at center. Purple stamped specimen wording also at lower center of the back. The note is slightly faded from PVC damage and shows with distractions in the upper and lower right corners. A great research piece. **Fine**.....\$600-\$800
- 52642** 1932年海峽殖民地政府(叻嶼岬國庫銀票)伍圓。樣張。BWC印製。有趣的一項，是本次我們推出此系列的四張之一。它有正常發行票的序號及加蓋，但被以黑墨塗改並在中央鑿孔註銷。背面中間下方也蓋有紫色樣本字眼的印章。受到PVC影響略有褪色現象，另外右上及右下紙角單稍有缺陷。值得研究的一張。 **Fine**.....\$600-\$800



STRAITS SETTLEMENTS

52643 Government of the Straits Settlements. \$10, 1.1.1934. P-18a. (KNB22a-d) This \$10 KGV design is one of the most pleasing we have handled. Showing a much more challenging date of 1934 when compared to the later 1935 issue. Bold inks and stunning detail are found throughout with deeply embossed inks easily viewed through the holder. PMG has yet to grade a single Uncirculated note for this P-18a catalog number with all dates considered. A single spot stain at the upper right of the back likely prevented an "EPQ" designation from PMG.

PMG Choice Extremely Fine 45 \$2500-\$3500

52643 1934年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。這張喬治五世10元是我們經手中最漂亮的一張。1934年版的難度要比1935年的要高。透過保存夾也可輕易的看出此券的油墨、細部、印刷都非常之好。PMG在這目錄編號P-18a中只評鑑過一張UNC的。背面右上的一個小點似乎是未評得EPQ的原因，

PMG Choice Extremely Fine 45 \$2500-\$3500

52644 Government of the Straits Settlements. \$10, 1.1.1933. P-18a. (KNB22a-d) This scarce 1933 dated note is one that is offered very sparsely at public auction and will certainly be well received. A bit of rust is all that detracts.

PMG Very Fine 30 Net. Rust.....\$600-\$800

52644 1933年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。這稀少的1933年版不常在公開場合出現，必然受到注意。只找到一個銹點。

PMG Very Fine 30 Net. Rust.....\$600-\$800

52645 Government of the Straits Settlements. \$10, 1.1.1935. P-18b. (KNB22e) A seldom available \$10 design that is seen here with quite strong green inks remaining and bold color of the under-prints. Some rust spots are noticed and mentioned by PMG.

PMG Very Fine 25 Net. Rust.....\$250-\$350

52645 1935年海峽殖民地政府(叻嶼岬國庫銀票)拾圓。很少見的10元。綠色十分明顯，底色也很完整。PMG註明有些銹斑。

PMG Very Fine 25 Net. Rust.....\$250-\$350

Underrated Five Ticals Design 物超所值的銀五銖



THAILAND

52646 Government of Siam. 5 Ticals, 1.12.1913. P-9d. A denomination that is not seen with any frequency and especially with this slightly earlier 1913 series date. Mostly even circulation is found with still bright color and detail throughout. A few small stains and what PMG calls "foreign substance," are mentioned in the comments section of the holder.

PMG Very Fine 25 Net. Stains, Foreign Substance. \$3000-\$5000

52646 1913年暹羅國銀伍銖。不常見的面值，特別是早期如此1913年日期的。相當程度流通但顏色與細部尚可，幾處小漬點及PMG在註記上所謂的異物。

PMG Very Fine 25 Net. Stains, Foreign Substance. \$3000-\$5000

Important and Finest PMG Graded P-10c Ten Ticals PMG評級最佳之銀壹拾銖



THAILAND

- 52647 Government of Siam. 10 Ticals, 29.1.1924. P-10c.** Serial number at top and bottom. Green under-printing. A sensational TDLR produced design and the finest we have seen for the catalog number. The note shows in a large format with ornate brown inks at the bordering design and central details. Multiple languages utilized and seen with vignette of state arms at the top center. Deeply watermarked paper with three headed elephant and Government of Siam below. Highly likeable serial number of B75 99990. A small slit at the right margin is all that detracts. PMG Pop. 1/ none finer.
PMG Choice Uncirculated 63 Net. Slit. \$6000-\$8000
- 52647** 1924年暹羅國銀壹拾銖。票號在上下端。綠色底紋。德納羅公司設計印製，我們在此編號所見最佳的。大型票，褐色而華麗的外框及中央圖飾。國家紋章在中，多種文字。三頭象及暹羅政府符號水印紙。票號非常有趣B75 99990。右邊有一小裂。PMG鑑定統計只有一張，沒有更好的。 **PMG Choice Uncirculated 63 Net. Slit. \$6000-\$8000**

Second Finest PMG Graded Government of Siam 10 Ticals 評級亞軍的暹羅國銀壹拾銖



THAILAND

- 52648 Government of Siam. 10 Ticals, 15.10.1919. P-10c.** A second offering of this terrific TDLR design and also of important high quality. The note is found with simply radiant inks and detail throughout with nicely embossed inks attesting to the original paper. An earlier date of October 1919 is welcomed and the note is found in a uniface design. Completely problem free for the grade and shown as the second finest PMG has graded for the catalog number with no equals having only the previous lot besting the note. PMG Pop. 1/1 finer. **PMG About Uncirculated 55**..... **\$4000-\$6000**
- 52648** 1919年暹羅國銀壹拾銖。第二張令人驚嘆的德納羅設計印製的樣票。原紙及容光煥發的色彩及細節。早期1919年版非常受歡迎，它是單面設計。評級上沒有問題，PMG此編號評分記錄中第二名。只有前一項比它好。
PMG About Uncirculated 55..... **\$4000-\$6000**

Striking About Uncirculated 100 Ticals

極美近未使用之100銖



THAILAND

52649 Government of Siam. 100 Ticals, 1.6.1919. P-12c. A rare higher denomination note in any state of preservation with this About Uncirculated note being truly special. A vertical fold and light horizontal bend are all we see, save for a few small stains and annotations. The color of this large format TDLR produced design remains quite brilliant and the detail is sharp throughout. State arms at top center with numerous languages utilized for the denomination. uniface design with blank back and seen with deeply watermarked paper. Currently this note is the finest PMG has graded for the catalog number with no equals. The second finest graded is a Very Fine 30 note which is being offered in the next lot.

PMG About Uncirculated 50 Net. Small Stains.\$5000-\$7000

52649 1919年暹羅國銀壹佰銖。一張任何狀態都罕見的近未使用高面額紙幣必定十分的特別。我們能看到的就是一道垂直與輕微的水平折痕，其他則是些小漬點與筆跡。這張德納羅印製的紙鈔色彩依然亮麗，細節非常清晰。正上是國家紋章，面額的標示有多種語文。單面設計背面空白，水印紙製作。目前此編號PMG評分最佳的，沒有同級品。次佳的是VF 30，即下一項目。 **PMG About Uncirculated 50 Net. Small Stains.\$5000-\$7000**

Delightful 100 Tical Second Offering



52650 Government of Siam. 100 Ticals, 1.5.1919. P-12c. Another seldom available offering of this early 100 Tical TDLR design that shows with mostly even circulation and problem free paper for the grade. Nice color remains and only a few of the typically seen scuffs on these notes is observed. Annotations are found on the back upper left. This piece is currently shown as the second finest graded by PMG with only the prior lot besting it. PMG Pop. 1/1 finer. **PMG Very Fine 30.....\$3000-\$5000**

52650 1919年暹羅國銀壹佰銖。又一張賞心悅目的銀百銖..另一張較少見的德納羅版100銖。相當程度流通，評級沒有問題。顏色尚佳，只有幾處磨損，這是很典型的。背面左上有些字跡。目前是PMG評分第二名，僅前一項那張比它好。 **PMG Very Fine 30 \$3000-\$5000**

Remarkable Government of Siam 1,000 Baht Color Trial Specimen 精美暹羅政府1000銖試色印樣



THAILAND

- 52651 Government of Siam. 1,000 Baht, 1.10.1930. P-21cts.** Color trial specimen in brown and yellow printed by TDLR. Specimen number 8. This sensational item is one of several very rare Thai banknotes we are offering with this highest denomination for the series 1,000 Baht note showing in a terrific color trial specimen guise. The design is seen with Garuda bird at upper left and with three headed elephant at lower right. Rayed under-printing in yellow and brown with Thai wording gradually expanding outwards. Back design seen with detailed vignette of a ceremonial procession within oval frame with geometric lathe designs surrounding. Large floral design in ochre color with counters in both English and Thai at left and right center. Strongly embossed inks are easily noticed looking through the encapsulation surface and only a few minor mounting remnants likely negated a Gem Uncirculated grade. A true rarity and a note that is essential for any sophisticated collection.

PMG Choice Uncirculated 64 Net Previously Mounted..... \$15,000-\$25,000

- 52651** 1930年暹羅政府1000銖。褐色及黃色試印樣。德納羅公司製作。編號8。本次罕見泰鈔系列之一，這是面值最高的1000銖試色印樣。設計圖案左上大鵬金翅鳥，泰國三頭神象圖在右下。黃色及褐色向外伸展的光芒底紋，並有泰文。背面圖景是進行中的儀式。左右有英文及泰文面值。即使透過保護夾也可以看到清晰的印刷圖案。僅有輕微的裝幀痕跡而未得Gem UNC級。珍罕的一張，在頂尖收藏中是不可或缺的。

PMG Choice Uncirculated 64 Net Previously Mounted..... \$15,000-\$25,000

Unlisted King Rama VII Facing 1933 1,000 Baht Design 出譜1933年拉瑪七世1000銖正面印樣 A Monumental Rarity of Thai Banknotes 泰鈔中標誌性稀見品



THAILAND

- 52652 Government of Siam. 1,000 Baht, 11.2.1933. P-NL.** Specimen printed by TDLR. This note is certainly one of the highlights of the auction and a piece which we had not known existed prior to seeing it. The note shows the design which ultimately carried over to the 1939 issue with portrait vignette of King Rama VIII as a boy. This 1933 dated note shows with a detailed vignette of King Rama the VII at left and shows the familiar design in a red-brown hue. Seen with Garuda bird at top center with detailed vignette of the Temple of Dawn below with three headed elephant at the lower right. Overprinted solid zero serial numbers and date in black with four punch cancels. Back design seen differing from the later date King Rama VIII notes with detailed vignette of a Temple and pagoda on an island being shared with the other denominations for the series. Three headed elephant shown as a watermark with the filed showing a geometric lathe design over it instead of being blank like the later issue.

The great quality is to be expected from a Thomas de la Rue specimen with the impression being quite perfect. Seen portraying the deep embossing collectors enjoy being easily viewed through the encapsulation surface. Simply resounding detail throughout with endless appeal from the ornate devices and lovely centering and margins. Very light mounting remnants are all that detract from this beauty with our only visible tell being the lower right corner of the back. This unlisted item is one that will certainly create excitement among advanced collectors and become a cornerstone in any collection it enters.

PMG Choice Uncirculated 64 Net. Previously Mounted..... \$40,000-\$60,000

- 52652** 德納羅公司印製樣張。本次拍賣會的亮點，在我們遇到之前不知道它的存在。這張1000銖設計左邊的拉瑪七世肖像，在1939年版時改成少年的拉瑪八世肖像。紅褐色印刷，寬而華麗的外框，在中間的細緻黎明寺圖，正上的大鵬金翅鳥，泰國三頭神象在右下。背面加蓋零數字票號及日期，打了四個註銷孔。背面設計與後來的不同，是島上的寺廟與佛塔與面值並置。水印是三頭神象與幾何圖形，而不是如後來的無水印。德納羅的優異表現近乎完美。清晰的壓印使收藏者透過保存夾也能享受欣賞。精緻的細節與華麗的雕飾，令人賞心悅目。從這個漂亮的樣張我們只能在背面右下角找出輕微的裝幀痕跡。這件未入譜的項目必然讓頂尖玩家興奮，將成為任何集藏的基石。
PMG Choice Uncirculated 64 Net. Previously Mounted..... \$40,000-\$60,000

Incredible TDLR 1,000 Baht King Rama VIII Design 極難得之德納羅設計拉瑪八世肖像千元票



THAILAND

52653 Government of Siam. 1,000 Baht, ND (1939). P-37s. Specimen printed by TDLR. This 1,000 Baht note is one of incredible group of the denomination we are offering and is likely a piece missing in even the most comprehensive of collections. Being highly scarce in any form with these specimens being far more rare. The note shows in a larger format style and exhibits the typical design mastery that TDLR is known for. Widely ornate borders are found in the red-brown ink color and a detailed portrait of King Rama VIII as a boy is seen at left. A terrifically detailed vignette of the Temple of Dawn at center with multicolored guilloche above with Garuda bird at top center. Three headed elephant at lower left and back design seen with detailed depiction of the Royal Throne hall. Pedestal watermark and seen with lovely originally embossed inks and only mounting remnants at the back right to mention. Certainly an offering that will not be replicated in the near future.

PMG Choice Uncirculated 64 Net. Previously Mounted..... \$15,000-\$25,000

52653 1939年暹羅政府1000銖。樣張。德納羅公司印製。這張1000銖是我們在本次拍賣推出令人驚嘆的泰鈔之一，即使是收藏豐富的藏家也未必擁有。非常珍稀，樣張更是難得。大型票，展現德納羅公司是這方面的專才。紅褐色印刷，寬而華麗的外框，左邊是精雕的拉瑪八世少年肖像。細緻的黎明寺圖在中間，正上大鵬金翅鳥，泰國三頭神象在左下。背面是國會大樓。清晰的水印與精美的印刷，僅有背面右邊的裝幀痕跡值得一提。短時間內是很難有複品出現。 **PMG Choice Uncirculated 64 Net. Previously Mounted..... \$15,000-\$25,000**



52654 Government of Thailand. 1,000 Baht, ND (1939). P-38. This pleasing Very Fine 1,000 Baht note shows with the Government of Thailand heading and offers great color and detail throughout. Pleasingly original paper surfaces are found and only a bit of stamp ink detracts. Quite underrated this pleasing and currently the only note PMG has graded for the catalog number.

PMG Very Fine 30.....\$2000-\$3000

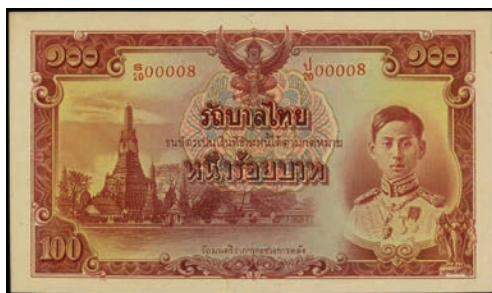
52654 1939年泰國政府1000銖。漂亮的泰國政府1000銖。顏色及細節均佳。賞心悅目的原紙，上面只有一個印章墨跡。被低估的品種，PMG僅此一張。 **PMG Very Fine 30.....\$2000-\$3000**

THAILAND

- 52655 **Government of Thailand. 1 Baht, ND (1942). P-44c & 44r.** 2 pieces in lot. This attractive pair shows with one piece showing without signature and seen with a lovely single digit serial number of S/25 00007. Another remainder note without signature or serial number is also included. Both with only a touch of circulation.

Choice About Uncirculated\$200-\$300

- 52655 1942年泰國政府1銖。2張。其中一張無簽名的編號S/25 00007。難得的個位數票號。另一張是庫存票，沒有簽名也沒有票號。都只有非常輕微的流通現象。
Choice About Uncirculated\$200-\$300



- 52656 **Government of Thailand. 100 Baht, ND (1943). P-51r.** Remainder without signature. Serial Number S/20 00008. A remarkable single digit serial numbered note that shows here with strong original paper, detailed inks and only a hint of circulation. Red-brown back color with detailed vignette of the Royal Palace.

PMG Choice About Uncirculated 58 EPQ.....\$600-\$800

- 52656 1943年泰國政府100銖。庫存無簽名票。編號S/20 00008。難得的個位數票號。原紙原色，極輕微的流通現象。背面是紅褐色的皇宮景。

PMG Choice About Uncirculated 58 EPQ.....\$600-\$800



- 52657 **Government of Thailand. 100 Baht, ND (1945). P-52b.** Without signature. A wonderfully preserved note that shows here with deeply embossed inks and lovely color. The back is seen in the adopted blue color for this later date variation of the King Rama VIII design. Some foreign substance prevents a Gem assessment. **PMG Choice Uncirculated 64 Net. Foreign Substance.**\$400-\$600

- 52657 1945年泰國政府100銖。無簽名。保存完好的一張，印刷及顏色均佳。背面是較後期的藍色，拉瑪八世像。有些異物未能評得Gem級。**PMG Choice Uncirculated 64 Net. Foreign Substance**.....\$400-\$600



- 52658 **Government of Thailand. 1,000 Baht, ND (1944). P-53r.** Remainder without signature. A seldom available 1,000 Baht design that is seen here in a bright Choice Uncirculated grade with deeply embossed inks throughout. Nice detail and color and seen only with an as made ink smear at the upper left.

PMG Choice Uncirculated 64 EPQ\$1200-\$1600

- 52658 1944年泰國政府1000銖。庫存無簽名票。較少見的1000銖設計。亮麗的Choice UNC級，印製精美細節清晰。僅左上油墨有些模糊。

PMG Choice Uncirculated 64 EPQ\$1200-\$1600



- 52659 **Government of Thailand. 100 Baht, ND (1943). P-53s1.** Specimen with "Mi-hon," overprint. This specimen note is one that we seldom offer and shows here with stunning quality throughout. Nicely embossed inks and crisp detail of the Temple of Dawn vignette at left. Solid zero serial numbers and only with some as made sheet rub as mentioned by PMG in the comments section of the holder. **PMG Choice Uncirculated 64 EPQ**\$1200-\$1600

- 52659 1943年泰國政府100銖。樣張，有“見本”字樣。較少見，印刷精美細節清晰，黎明寺在左側。票號是連串的零。PMG夾註明紙張有擦痕。

PMG Choice Uncirculated 64 EPQ\$1200-\$1600

Unlisted 1,000 Baht Government of Thailand Issue 出譜品泰國政府1000銖



THAILAND

- 52660 Government of Thailand. 1,000 Baht, ND (1948). P-NL.** Specimen printed by TDLR. This incredible rarity is one that is currently unlisted in the SCWPM. The note shows with portrait of the King in uniform at upper left. Central vignette of the Temple of Dawn in a highly detailed fashion. Garuda bird at upper left and three headed elephant at lower right. TDLR specimen seal overprinted in red at lower left and seen with Thai and European solid zero serial numbers. Back design with Royal Throne Hall at center with ornate framework surrounding. Perfectly original paper is found with nice embossing of the overprints and lovely centering and margins. A printer's annotation and mounting remnants at the back right are all that distract. One of several important 1,000 Baht notes we are offering and a design that is likely missing in even the most complete collections.
PMG Choice Uncirculated 64 Net. Previously Mounted..... \$15,000-\$25,000
- 52660** 1948年泰國政府1000銖。德納羅印製樣張。令人驚嘆的一張，《世界紙幣標準目錄》未載。國王肖像在左側，中間是精細描繪的黎明寺。大鵬金翅鳥在左上，三頭神象在右下。紅色德納羅樣張印左下，泰文的零編號。背面圖景是國會大樓，周圍華麗飾框。完美的原紙，印刷精緻裁切端正。紙邊有印廠註記，背面右側有裝幀痕跡。本次我們推出的千元泰銖之一，多數藏家都從缺。
PMG Choice Uncirculated 64 Net. Previously Mounted..... \$15,000-\$25,000

THAILAND

- 52661 **Government of Thailand. Mixed Denominations, Mixed Dates. P-Various.** 9 pieces in lot. An attractive group of Thai notes with a 50 Satang P-43r remainder note in AU. Five P-53B 100 Baht notes in generally VF states with a few different varieties noticed. Two P-39b One Baht nearly consecutive in AU and P-62 in AU. **Very Fine to About Uncirculated**..... **\$300-\$600**
- 52661 泰國政府發行紙幣一組。9張一組。包括一張50 Satang庫存票，AU品。五張100 Baht在VF狀態。兩張1 Baht號碼相近，AU。**Very Fine to About Uncirculated**..... **\$300-\$600**

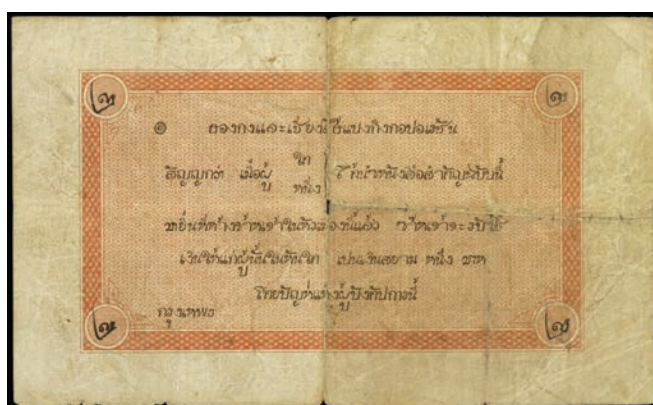
Rare Payable at Bangkok One Tical

罕見渣打銀行曼谷暹銀壹銖票



- 52662 **Chartered Bank of India, Australia & China. 1 Tical, 1.9.1898. P-S111.** Siam, Bangkok. This note represents the finest of only a pair we have handled on the catalog number. This Very Fine note retains pleasing paper body and nice inks throughout the smaller format design. Black borders seen with Chinese denomination at left and right and lower center. Purple under-print and central "ONE," protector and seen with penned signature at the accountant title. Some small rust spots at top and bottom center and a clipped lower left corner are all we mention. The other piece we sold was cataloged as a Very Good note and brought \$2,270.00 as lot 80357 in our August 2011 Hong Kong sale. We feel this Very Fine note should merit considerably more attention. **PMG Very Fine 25 Net. Rust, Missing Corner Tip.** **\$5000-\$7000**
- 52662 1898年印度新金山中國渣打銀行暹銀壹銖。曼谷地名。這是我們在此目錄編號經手過兩張之一中最好的。VF級，紙質及印色尚可的小型票。黑色邊框在左右中間處印有中文面值。紫色底紋，中央有一大"ONE"字，會計欄處為手簽。中間上下端有銹點，左下邊有剪角。另外的一張是VG級，在我們2011年8月香港拍賣時，以美金2270元售出。我們覺得這張VF品更值得關注。**PMG Very Fine 25 Net. Rust, Missing Corner Tip**..... **\$5000-\$7000**

Highly Rare HSBC 1890 One Tical 珍稀1890年匯豐銀行暹銀壹銖



THAILAND

- 52663 Hong Kong and Shanghai Banking Corporation. 1 Tical, 1.7.1890. P-S121.** Siam, Bangkok. With additional Chinese overprints in margins of denomination. This highly rare issue is one of only two pieces we are aware of and the finer of the two. The note shows printed by Barclay and Fry and exhibits the contemporary for the period styling. A deep red orange primary color creates the outer frame and inner wording and protector with a gray lathe under-print. Hand accomplished signatures and date and with crowned supported royal arms at top center. Overall great quality with mostly even wear and only a few minor edge and internal splits along with a minor spot of rust. Well margined and certainly a note missing in even the most advanced of collections.
PMG Very Fine 25 Net. Splits, Minor Rust..... \$8000-\$12,000
- 52663** 1890年香港上海匯豐銀行暹銀壹銖。曼谷地名。在面值部份加蓋中文。非常稀罕，是我們所知兩張中較好的一張。Barclay & Fry印製，展現出當代的風格。深橘紅色外框及內部文字與面值，灰色底紋。日期及簽名都是手簽，皇家紋章在正上。整體而言品相尚佳，裁切端正只有邊緣略有破舊及內部破裂，還有一個銹點。值得收藏的一張。
PMG Very Fine 25 Net. Splits, Minor Rust..... \$8000-\$12,000



VIETNAM, SOUTH

- 52664 National Bank of Vietnam. 1,000 Dong, ND (1975). P-34As. Specimen. A rare unissued design type that is the first we have handled in several years. Seen with “Giay Mau,” overprint diagonally at center and with solid zero serial numbers. Very deeply embossed inks are quickly observed and it seems a very light stain at the lower left margin prevented a Gem assessment. **Uncirculated**.....\$2000-\$3000
- 52664 1975年越南國家銀行1000盾。樣張。罕見的未發行券。我們近年來首次經手，中央加蓋票號為零。印刷清晰，左下紙邊輕微的漬點使它未評得Gem。 **Uncirculated**.....\$2000-\$3000



- 52665 National Bank of Vietnam. 5,000 Dong, ND (1975). P-35s. Specimen printed by TDLR. This terrific TDLR design is one of this catalogers favorites and shows with stunning color and a incredible Leopard vignette at the back. Seen with “specimen,” overprinted at the face and back. **PMG Choice Uncirculated 64**\$600-\$800
- 52665 1975年越南國家銀行5000盾。樣張。德納羅公司印製。編目者喜歡的紙鈔之一。賞心悅目的顏色，背面主景的豹子令人驚嘆。正反面都加蓋“SPECIMEN”。 **PMG Choice Uncirculated 64**.....\$600-\$800



- 52666 National Bank of Vietnam. 10,000 Dong, ND (1975). P-36s. Specimen printed by TDLR. Another scarce design that never saw circulation in issued form. This specimen retains strong inks and original paper while making a perfect match to the 5,000 Dong specimen we are offering in the same PMG grade. **PMG Choice Uncirculated 64**\$600-\$800
- 52666 1975年越南國家銀行10000盾。樣張。德納羅公司印製。另一張罕見的设计，沒有發行。印刷精美紙張完好，與5000盾是完美的搭配。兩者在PMG評分相同。 **PMG Choice Uncirculated 64**.....\$600-\$800

END OF SESSION J

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CANADA. National Bank of Egypt. Bank of Canada. \$25, 6.5.1935. P-48. PCGS Choice About New 58. **Realized \$10,350 in August 2012**



CYPRUS. Government of Cyprus. 500 Mills, 1.3.1957. P-34a. PCGS Gem New 65 PPO. **Realized \$7,050 in January 2013**



FINLAND. Finlands Bank. 1,000 Markkaa, 1918. P-41. PMG Gem Uncirculated 66 EPQ. **Realized \$12,925 in January 2013**



CHINA-PROVINCIAL BANKS. Hupeh Government Mint. 7 Mace 2 Candareens, Yr. 25 (1899). P-S2135r. PMG Very Fine 30. **Realized \$35,850 in August 2012**



CHINA-EMPIRE. Ta-Ching Government Bank. \$5, 1.10.1909. P-A77s. PMG Choice Uncirculated 64. **Realized \$9,560 in August 2012**



CHINA-REPUBLIC. Bank of China. \$1, 1.6.1912. P-25? Fine-Very Fine **Realized \$14,340 in August 2012**

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Richard H. Ponterio LM # 2163
 Ron Gillio LM # 950

THE AUGUST 2013 HONG KONG AUCTION SESSION L - ONLINE ONLY



ENDING WEDNESDAY, AUGUST 28, 2013
AT 9:00 AM HKT
WORLD PAPER MONEY 54000-54093

CHINA—EMPIRE

54000 **Ta-Ching Government. \$1, 1.6.1907. P-A66r.** Unsigned remainder. Hankow branch. Without signatures and seen with some heavy repairs. **Good**.....\$150-\$250

54000 光緒三十三年大清戶部銀行壹圓。未簽庫存票。漢口地名。無簽名，經相當程度的修補。 **Good**..\$150-\$250

CHINA—REPUBLIC

54001 **Agricultural & Industrial Bank of China. 10 Cents, 1.2.1927. P-A92a. (S/M#C287-1a)** A bright note with only a hint of circulation. **PMG Choice About Uncirculated 58 Net. Foreign Substance.**.....\$70-\$90

54001 民國十六年中國農工銀行壹角。漂亮的一張，只有輕微的流通現象。 **PMG Choice About Uncirculated 58 Net. Foreign Substance.**.....\$70-\$90

54002 **China Silk and Tea Industrial Bank. 5 Yuan, 15.8.1925. P-A120Bb. (S/M#C292-2b)** Tientsin branch. An appealing note which borders on a full VF grade. **Fine-Very Fine**.....\$125-\$175

54002 民國十四年中國絲茶銀行拾圓。天津地名。接近VF級。 **Fine-Very Fine**.....\$125-\$175

54003 **Bank of China. \$1, 1.6.1912. P-25f. (S/M#C294-30?)** Altered branch name. A scarce design overall with the branch name currently showing Shanghai at lower center of the back. Several tears are noticed but the color remains strong. **Good**.....\$150-\$250

54003 民國元年中國銀行壹圓。改地名票。少見的設計，背面底下中間地名改成上海。有撕破幾處但顏色尚佳。 **Good**.....\$150-\$250

54004 **Bank of China. \$1, 1918. P-51f. (S/M #C294-100c)** Fukien. A pleasing piece that shows a vignette of the Temple of Heaven at center. This note has green inks with a nice character under print. Generally even circulation is seen on this Fukien branch note. **Fine**.....\$100-\$150

54004 民國七年中國銀行壹圓。福建地名。漂亮的一張，主景是天壇。綠色印刷文字底紋。流通狀態一般。 **Fine**.....\$100-\$150

54005 **Bank of China. 5 Yuan, ND (1919). P-59r. (S/M#C294-121)** Remainder. Without place name. A detailed remainder note for this scarce issue and seen with only some toning. **PMG Uncirculated 62**.....\$150-\$250

54005 民國八年中國銀行伍圓。庫存票。無地名。只有一點變色。 **PMG Uncirculated 62**.....\$150-\$250

54006 **Bank of China. 50 Yuan, 1942. P-98.** Just a light vertical and corner folds are mentioned along with some residual ink at the upper right. **About Uncirculated**.....\$150-\$250

54006 民國三十一年中國銀行伍拾圓。除了墨水殘跡外，只有一道垂直的折痕。 **About Uncirculated**.....\$150-\$250

54007 **Bank of China. 50 Yuan, 1942. P-98.** Another example with only a faint center bend and mostly handling to mention. Scarce. **About Uncirculated**.....\$150-\$250

54007 民國三十一年中國銀行伍拾圓。中心因流通而顏色較淡。稀少。 **About Uncirculated**.....\$150-\$250

54008 **Bank of Communications. 100 Cents, 1.9.1912. P-103c. (S/m#C126-)** Yingkow. A several damaged and repaired note but often not available. **Fair**.....\$75-\$150

54008 民國元年交通銀行拾角。營口地名。較少見，有些破損及修補。 **Fair**.....\$75-\$150

54009 **Bank of Communications. 100 Yuan, 1942. P-165. (S/M#C126-271)** A well inked note that shows with only minimal circulation. A increasingly popular type. **PMG Extremely Fine 40**.....\$150-\$250

54009 民國三十一年交通銀行壹百圓。品相良好，只有輕度流通現象。 **PMG Extremely Fine 40**.....\$150-\$250

54010 **Central Bank of China. 10 & 20 Coppers, ND (1928). P-167b & 168b.** 2 pieces in lot. A nice pair of these change notes with the 10 Coppers note showing in EF with some minor problems and the 20 Coppers in a VF state with a light hinge on the back. **Very Fine & Extremely Fine**.....\$75-\$125

54010 民國十七年中央銀行銅元拾枚、貳拾枚。2張。很好的一對銅元票，當十枚的略有瑕疵，EF。當二十的為VF，背面有缺陷。

Very Fine & Extremely Fine.....\$75-\$125

54011 **Central Bank of China. \$1, 1923. P-171e.** A note which seldom appears in truly Uncirculated grades with this bright piece being noticed with nicely embossed overprints and bold color. Just a bit of what PMG calls "foreign substance," is mentioned. **PMG Choice Uncirculated 64 Net. Foreign Substance.**.....\$100-\$150

54011 民國十二年中央銀行壹圓。較少見的UNC級品。顏色鮮明印刷精美，PMG夾上提到“有異物”，除此極佳。 **PMG Choice Uncirculated 64 Net. Foreign Substance.**.....\$100-\$150

54012 **Central Bank of China. \$1, 1923. P-171s.** Specimen with documentation. A note which is mounted within a three page presentation. Front page reads "Specimen Notes, The Central Bank of China, South Bund, Canton." Next page with note at center with printer annotations on page and note with clipped upper left corner. Last page with annotations only. **Fine-Very Fine**.....\$150-\$300

54012 民國十二年中央銀行壹圓。樣張，附有文件。黏貼在三頁的呈送紙上。頁首說明是中央銀行廣東，其次是廠商的註記，樣張的左上角被剪下。最後一頁都是說明。 **Fine-Very Fine**.....\$150-\$300

54013 **Central Bank of China. 1 CGU & \$10, 1928 & 1930. P-197s & 325s.** 2 pieces in lot. Face and back specimens. A highly interesting lot which is part of a pleasing ABN trove we are offering for Chinese issuers. This lot shows with a P-197 and 325 in specimen guise with separate face and backs mounted to each other for each. Printers annotation on the back in the margins and also included are three pieces of paper which were once staple together with the notes that outline styling. **About Uncirculated**.....\$150-\$300

54013 民國十七年、十九年中央銀行關金壹圓、拾圓。2張一組。正反面樣張。來自美鈔公司庫藏的中國紙幣。為民國十七年拾圓及十九年關金壹圓，正反單面。印廠在反面空白處有註記，另有三張以釘書機釘在一起附加說明的紙。 **About Uncirculated**.....\$150-\$300

54014 **Central Bank of China. 1 Yuan, 1936. P-216s. (S/M#C300-95)** Face specimen printed on watermarked banknote paper. A pleasing rendition of the design with this showing with solid zero serial number and lovely color. Blank back save for vertical overprint in orange. Mounting remnants are mentioned. **PMG About Uncirculated 53 Net. Previously Mounted**.....\$100-\$150

54014 民國二十五年中央銀行壹圓。正面樣張。以票券用水印紙印製。設計十分漂亮，顏色極美，票號是連串的“0”。背面空白，有黏貼痕跡。 **PMG About Uncirculated 53 Net. Previously Mounted.**.....\$100-\$150

CHINA—REPUBLIC

- 54015 **Central Bank of China. 50 Yuan, 1941. P-242a.** (S/M#C300-166) Smith & Matravers plate note. Although not a scarce note in this About Uncirculated grade this piece has the added prestige of being the plate note in the Smith & Matravers reference. Original paper and only light circulation. **PMG About Uncirculated 50 EPQ.....\$150-\$250**
- 54015 民國三十年中央銀行伍拾圓。史密斯《中國紙幣》圖版原品。雖然並非稀見，但名家舊藏流傳有序。原紙，輕度流通。
PMG About Uncirculated 50 EPQ.....\$150-\$250
- 54016 **Central Bank of China. 10 CGU's, 1930. P-327s.** 2 pieces in lot. Face and back specimens. A bright pairing showing with both the face and back designs in Uncirculated grades with only some light mounting remnants. **Uncirculated.....\$150-\$250**
- 54016 民國十九年中央銀行關金拾圓。2張一組。正反面樣張。UNC，只有輕微的黏貼痕跡。
Uncirculated.....\$150-\$250
- 54017 **Central Bank of China. 5,000 CGU's, 1948. P-360s.** Face specimen. A uniface specimen note with back showing specimen serial number S334314. Mounting remnants at back. **Uncirculated.....\$125-\$175**
- 54017 民國三十七年中央銀行關金伍千圓。正面印樣。背部有編號S334314，有裝幀痕跡。**Uncirculated \$125-\$175**
- 54018 **Central Bank of China. 20 Yuan, 1945. P-391x.** **Fold Over Error.** (S/M#C302-4) An interesting which when through the printing process correctly but then was fold over prior to the cutting process. Accompanied with an official ABN letter identifying the note by serial number. **Extremely Fine.....\$150-\$300**
- 54018 民國三十四年中央銀行貳拾圓。折白錯體。趣味票。雖然是正常狀況下印成，但裁切時紙張摺疊。附美鈔公司按票號辨識此券的文件。
Extremely Fine.....\$150-\$300
- 54019 **Central Bank of China. 100 Yuan, 1945. P-394.** (S/MC302-8) A widely popular design noticed here with vibrant inks, great centering and perfectly original paper. **PMG Gem Uncirculated 66 EPQ.....\$150-\$250**
- 54019 民國三十四年中央銀行壹百圓。顏色鮮明，裁切端正，原紙。**PMG Gem Uncirculated 66 EPQ..\$150-\$250**
- 54020 **Central Bank of China. 50 Yuan, 1948. P-405pe.** (S/M#C302-43) Printer's essay. Uniface partial impression of the design which shows with strong detail and on watermarked banknote paper. **PMG Choice Uncirculated 64 EPQ.....\$150-\$250**
- 54020 民國三十七年中央銀行伍拾圓。印廠試作票。單面局部印刷，紙張為鈔券用水印紙。
PMG Choice Uncirculated 64 EPQ.....\$150-\$250
- 54021 **Central Bank of China. 50 Yuan, 1948. P-405p.** (S/M#C302-43) Printer's essay. Uniface partial impression of the design which shows with strong detail and on watermarked banknote paper. Seen with only a vertical fold at right and handling. **About Uncirculated.....\$100-\$150**
- 54021 民國三十七年中央銀行伍拾圓。印廠打樣。單面局部印刷。以水印紙製作，細節清晰可見。右側有一個折痕。**About Uncirculated.....\$100-\$150**
- 54022 **Industrial Development Bank of China. 10 Cents, 1927. P-497a.** (S/M#245-10a) A scarce change note that's observed with only minimal circulation. **Extremely Fine..\$125-\$175**
- 54022 民國十六年勸業銀行壹角。較少見的零錢票。輕度流通跡象。**Extremely Fine.....\$125-\$175**

CHINA—PEOPLE'S REPUBLIC

- 54023 **People's Bank of China. 1 Yuan, 1949. P-812.** (S/M#C282-20) Evenly circulated. **Very Fine.....\$125-\$175**
- 54023 1949年第一版人民幣壹圓。工廠。
Very Fine.....\$125-\$175
- 54024 **People's Bank of China. 5 Yuan, 1949. P-813a.** (S/M#C282-21) A well inked note with only minor circulation. **PMG About Uncirculated 50.....\$150-\$250**
- 54024 1949年第一版人民幣伍圓。織布。流通程度輕微。
PMG About Uncirculated 50.....\$150-\$250
- 54025 **People's Bank of China. 1 Yuan, 1956. P-871.** (S/M#C283-40) Well inked and nearly Gem. **PMG Choice Uncirculated 64.....\$125-\$175**
- 54025 1956年第二版人民幣壹圓。印色佳，近Gem級。
PMG Choice Uncirculated 64.....\$125-\$175
- 54026 **People's Bank of China. 5 Yuan, 1956. P-872.** (S/M#C283-43) Only a touch of circulation on this otherwise highly attractive note with original paper. **PMG Choice About Uncirculated 58 EPQ.....\$150-\$250**
- 54026 1956年第二版人民幣伍圓。原紙極美，非常輕微的流通跡象。
PMG Choice About Uncirculated 58 EPQ.....\$150-\$250
- 54027 **People's Bank of China. 5 Yuan, 1956. P-872.** (S/M#C283-43) Just a touch of circulation on this Stars and Wings watermarked note. **PMG About Uncirculated 55 EPQ.....\$150-\$250**
- 54027 1956年第二版人民幣伍圓。水印紙印刷。極輕微流通跡象。**PMG About Uncirculated 55 EPQ.....\$150-\$250**
- 54028 **People's Bank of China. 1 to 100 Yuan, 1999 & 2005. P-895 & 903 to 907.** 6 pieces in lot. All with matching "18467554," serial number. A nicely preserved matched set. **Choice to Gem Uncirculated.....\$150-\$250**
- 54028 1999年及2005年人民幣壹圓至壹百圓。6張。同號碼"18467554"。保存完好
Choice to Gem Uncirculated.....\$150-\$250
- 54029 **People's Bank of China. 1, 2 & 5 Jiao & 1 & 2 Yuan, Mixed Dates. P-Variou.** 5 pieces in lot. A nice group of Uncirculated People's Republic notes. **Choice Uncirculated.....\$100-\$200**
- 54029 各年度人民幣壹角、貳角、伍角及壹圓、貳圓。5張。很好的UNC級人民幣。
Choice Uncirculated.....\$100-\$200

CHINA—TAIWAN

- 54030 **Bank of Taiwan Limited. 1 Yen, ND (1915). P-1921.** (S/M#T70-21) A bright note with light circulation and strong detail throughout. Underrated this nice. **Extremely Fine.....\$100-\$150**
- 54030 1915年台灣銀行券壹圓。輕度流通狀態，細節佳。低估的品種。**Extremely Fine.....\$100-\$150**
- 54031 **Bank of Taiwan Limited. 1 Yen, ND (1915). P-1921.** (S/M#T70-20) Nearly EF with strong inks and just a bit of rust to mention. **PMG Choice Very Fine 35 Net. Rust.....\$75-\$125**
- 54031 台灣銀行壹圓。近EF級，只有少許銹斑跡象。
PMG Choice Very Fine 35 Net. Rust.....\$75-\$125

**CHINA—TAIWAN**

- 54032 Bank of Taiwan. 10 Yuan, 1949. P-1954. (S/M#T73-15)**
This strongly inked note is challenging in any grade and seen here bordering on an EF state. A small tear is observed at the lower right margin and mentioned by PMG in the comments section of the holder. **PMG Choice Very Fine 35**.....\$150-\$250
- 54032 民國三十八年台灣銀行拾圓。** 難得的一張，任何等級的都不常見，此券接近EF級。PMG夾註明右下有一處破損。 **PMG Choice Very Fine 35**.....\$150-\$250

CHINA—PUPPET BANKS

- 54033 Central Reserve Bank of China. 5,000 Yuan, 1945. P-J41a.**
2 pieces in lot. A bright pair of notes with both showing only a single light vertical fold. One with block ACH and the other ACF. **PMG Choice About Uncirculated 58 EPQ**.....\$150-\$250
- 54033 民國三十四年中央儲備銀行伍千圓。** 2張。很好的一組，都只有一道輕微的折痕。一張字軌是ACH，另一張是ACF。
PMG Choice About Uncirculated 58 EPQ.....\$150-\$250

CHINA—FOREIGN BANKS

- 54034 Chinese Engineering & Mining. \$1, 1.3.1902. P-S246. (S/M#K1-1)** Problem free for the grade and of a quality that is terrific for beginning collectors. **PMG Very Fine 30**.....\$125-\$175
- 54034 1902年開平礦務有限公司壹元。** 入門者來說是非常好的一張。 **PMG Very Fine 30**.....\$125-\$175
- 54035 Chinese Italian Banking Corporation. 1, 5 & 10 Yuan, 15.9.1921. P-S253, S254 & S255.** 3 pieces in lot. An appealing short denomination set that is always quite popular among collectors. Seen here with the One and Five Yuan notes in AU and the 10 Yuan in an Uncirculated grade. **About Uncirculated & Uncirculated**.....\$150-\$250
- 54035 1921年震義銀行壹圓、伍圓、拾圓。** 3張一組。漂亮的一組小額票，很受買家喜愛。一元與五元是AU，十元是UNC。
About Uncirculated & Uncirculated.....\$150-\$250
- 54036 Chinese Italian Banking Corporation. 5, 10 & 100 Yuan, 15.9.1921. P-S254, S255 & M34.** 3 pieces in lot. A nice group of notes with both a Five and Ten Yuan Chinese Italian Banking Corporation note in AU with a minor stain on the Five. Also included a P-M34 100 Yuan Military issue in AU-CU. **About Uncirculated**.....\$125-\$175
- 54036 1921年震義銀行伍圓、拾圓、壹百圓。** 3張一組。五元及十元是AU級，前者有一個很小的斑點，另一張百元券是AU-CU。 **About Uncirculated**.....\$125-\$175

- 54037 Exchange Bank of China. \$1, \$5 & \$10, 1.1.1920. P-S304b, S305b & S306a.** 3 pieces in lot. A nice trio of these Exchange Bank of China notes with the One Dollar in VG, Five Dollar in VF with graffiti and \$10 in Fine with an edge nick or two. **Very Good to Very Fine**.....\$150-\$250
- 54037 1920年中華匯業銀行壹圓、伍圓、拾圓。** 3張一組。一元是VG、五元是VF級但有筆跡在上。十元是F級，邊緣有凹痕。 **Very Good to Very Fine**.....\$150-\$250
- 54038 International Banking Corporation. \$5, 1.7.1918. P-S407. (S/M#M10-41a)** Hankow. Well circulated but largely intact. **Very Good**.....\$125-\$175
- 54038 1918年花旗銀行伍圓。** 漢口地名。重度流通但大體完整。 **Very Good**.....\$125-\$175

CHINA—PROVINCIAL BANKS

- 54039 Kirin Yung Heng Provincial Bank. 100 Tiao, 1928. P-S1081A. (S/M#C76-148)** An available yet popular vertical format note with only a hint of circulation. **PMG Choice About Uncirculated 58**.....\$70-\$90
- 54039 民國十七年吉林永衡官銀錢號壹百吊。** 直式票。輕微流通現象，狀態良好。
PMG Choice About Uncirculated 58.....\$70-\$90
- 54040 Chihli Province. 1 Yuan, 1928. P-S1241r. (S/M#C160-10)** Remainder. Some thinning is observed. **PMG About Uncirculated 55 Net. Thinned**.....\$50-\$70
- 54040 民國十七年直隸省銀行拾圓。** 庫存票。稍薄。
PMG About Uncirculated 55 Net. Thinned.....\$50-\$70
- 54041 Provincial Bank of Chihli. \$1, 1.12.1920. P-S1263b. (S/M#C163-20a)** Tientsin branch. A scarce Choice Uncirculated note on this catalog number with vibrant inks and original paper. **PMG Choice Uncirculated 64 EPQ**.....\$125-\$175
- 54041 民國九年直隸省官錢局壹圓。** 天津地名。稀少的UNC精品，原紙原色。
PMG Choice Uncirculated 64 EPQ.....\$125-\$175
- 54042 Fengtien Public Exchange Bank. 100 Coppers, 1922. P-S1370. (S/M#F12-)** A lithographed variety seen here with strong inks and lovely detail throughout. A small red ink dot at upper left is mentioned solely for accuracy. **Choice Uncirculated**.....\$125-\$175
- 54042 民國十一年奉天公濟平市錢號銅元壹百枚。** 石印。印色及細部均佳。左上有一塊紅色墨水痕跡。
Choice Uncirculated.....\$125-\$175
- 54043 Kwang Sing Company. \$10, 1.11.1924. P-S1603c. (S/M#H7-75d)** Quite attractive for the grade. **PMG Very Fine 25**.....\$100-\$150
- 54043 民國十三年黑龍江廣信公司拾圓。** 相當有吸引力。
PMG Very Fine 25.....\$100-\$150
- 54044 Sinkiang Provincial Government Finance. 5 Taels & 400 Cash, Mixed Dates. P-S1851, S1869 & S1880.** A nice trio of notes with both the S1851 & S1869 in vertical formats and in Extremely Fine grades. The S1880 Five Tael note is a Fine note with a clipped lower right corner. **Fine & Extremely Fine**.....\$125-\$175
- 54044 新疆財政廳庫官票伍兩及肆百文。** 很好的一組3張直式票。五兩為F級，其餘兩張是EF級。
Fine & Extremely Fine.....\$125-\$175
- 54045 Industrial Development Bank of Jehol. 1 Yuan, 1925. P-S2186a. (S/M#J1-70a)** Only a touch of circulation and light mounting remnants. **PMG Choice About Uncirculated 58 Net. Previously Mounted**.....\$100-\$150
- 54045 民國十四年熱河興業銀行壹圓。** 極輕微接觸痕跡及黏貼殘餘。 **PMG Choice About Uncirculated 58 Net. Previously Mounted**.....\$100-\$150

CHINA—PROVINCIAL BANKS

- 54046 **Shangtung Provincial Treasury. 1 Yuan, ND (1926). P-S2718.** (S/M#S43-10) An always popular issue seen here with only a hint of circulation. **PMG Choice About Uncirculated 58**\$150-\$250
- 54046 民國十五年山東金庫券壹圓。流通程度輕微。 **PMG Choice About Uncirculated 58**\$150-\$250
- 54047 **Provincial Bank of Manchuria. \$10, 1917. P-S2899.** (S/M#T214-52) A nearly EF note with strong inks and great detail remaining. **PMG Choice Very Fine 35**\$150-\$250
- 54047 民國六年東三省銀行拾圓。EF級。狀態良好。 **PMG Choice Very Fine 35**\$150-\$250
- 54048 **Provincial Bank of the Three Eastern Provinces. \$10, 1.1.1924. P-S2953a.** (S/M#T214-175) Only hints of circulation on this appealing note. **PMG About Uncirculated 55 EPQ**\$125-\$175
- 54048 民國十三年東三省官銀號拾圓。極輕微的流通跡象，整體非常好。 **PMG About Uncirculated 55 EPQ**\$125-\$175

CHINA—COMMUNIST BANKS

- 54049 **Bank of Chinan. 2 Yuan, 1939. P-S3068.** (S/M#C81-1) A well preserved note with strong inks and pleasing detail. Only a bit of handling and minor margin tear at the upper right. **Choice About Uncirculated**\$100-\$150
- 54049 民國二十八年冀南銀行貳圓。保存良好，印墨及細部均佳。極輕微接觸痕跡，右上紙邊略微破損。 **Choice About Uncirculated**\$100-\$150
- 54050 **Bank of Chinan. 5 Yuan, 1939. P-S3069Ab.** (S/M#C81-1.4) One of a nice group we are offering on this issuer. Just handling accounts for the grade. **Choice About Uncirculated**\$125-\$175
- 54050 民國二十八年冀南銀行伍圓。本場中良好的一枚，輕微的接觸跡象。 **Choice About Uncirculated**\$125-\$175
- 54051 **Bank of Chinan. 5 Yuan, 1939. P-S3069Ca.** (S/M#C81-1.6) A bright note with only a bit of handling and a stain or two to mention. **About Uncirculated**\$50-\$70
- 54051 民國二十八年冀南銀行伍圓。亮麗的一枚，僅有一兩個漬點。 **About Uncirculated**\$50-\$70
- 54052 **Bank of Chinan. 10 Yuan, 1939. P-S3070a.** (S/M#C81-2.5) A note seen here with detailed inks and pleasing color. **Choice Uncirculated**\$60-\$90
- 54052 民國二十八年冀南銀行拾圓。印刷及顏色都很好。 **Choice Uncirculated**\$60-\$90
- 54053 **Bank of Shansi Chahar & Hopei. 100 Yuan, 1945. P-S3181.** (S/M#C168-) The first we have handled for this type in several years and one of the finest as well. Only subtle circulation is mentioned. **Choice Very Fine**\$125-\$175
- 54053 民國三十四年晉察冀邊區銀行壹百圓。我們近年來首次遇到這編號，最好之一。非常輕微的流通跡象。 **Choice Very Fine**\$125-\$175
- 54054 **Guangxua Shangdian. 50 Cents, 1938. P-S3779.** (S/m#Y3-8) A seldom offered change note that shows here nearly in an VF state. Problem free paper for the grade and boldly overprinted serial number. **Choice Fine**\$75-\$125
- 54054 民國二十七年延安光華商店代價券伍角。較少見的輔幣券，VF品。紙質尚佳號碼清晰。 **Choice Fine**\$75-\$125

CHINA—MILITARY

- 54055 **Kiangse Bank Of The Republic. \$5, 1.1.1912. P-S3900A.** (S/M#C97-2) A still well inked note with bold purple color. Repairs mostly at the margins and vertical centerfold are mentioned. **Good**\$75-\$150
- 54055 民國元年贛省民國銀行伍圓。邊緣及垂直摺疊處有修補。 **Good**\$75-\$150

CHINA—MISCELLANEOUS

- 54056 **Chip Yah Bank. \$5, 1914. P-NL.** (S/M#C66-1) Swatow branch. Seen here with only some staining at the lower right. **Uncirculated**\$100-\$150
- 54056 民國三年集益銀號伍圓。汕頭。此張只在左下有些漬點。 **Uncirculated**\$100-\$150
- 54057 **Yao Hua Electric Company. 20 Cents, 1940. P-NL.** (S/M#C124-1) The first we have handled for this unlisted in the SCWPM variety. Deep blue inks and only handling to account for the grade. **About Uncirculated**\$75-\$125
- 54057 民國二十九年姜堰耀華電氣廠貳角。《世界紙幣標準目錄》未載。我們首次經手。深藍色印刷。 **About Uncirculated**\$75-\$125
- 54058 **Ministry of Commercations. \$5, 1922. P-NL.** (S/M#C125-1) Smith and Matravers plate note. An interesting type which is the first we have handled. Shown with large square seal at center and pleasing appeal throughout the design. Back with boxed characters. **About Uncirculated**\$70-\$90
- 54058 民國十一年交通京漢鐵路支付券伍圓。史密斯《中國紙幣》圖版原品。非常有趣的一張，我們首次經手。中央有一個大型方印，外觀極美。 **About Uncirculated**\$70-\$90
- 54059 **Reconstruction Savings Note. \$10, ND (1940-45). P-NL.** (S/M#C127) An interesting short term bond that is often not attributed as being currency. Seen here with detailed red inks. A larger tear at the lower left is mentioned. **Extremely Fine**\$125-\$175
- 54059 節約建國儲蓄券拾圓。非常有趣的一張短期債券，通常不被認為是鈔票。紅色印刷。左下有一處稍大的撕破痕跡。 **Extremely Fine**\$125-\$175
- 54060 **Harbin Municipal Government. 1 Ruble, 1919. P-NL.** (S/M#H5-1) A seldom offered note that shows here with even circulation and nice color. Some mounting remnants are all we mention. **PMG Very Fine 30 Net. Previously Mounted**...\$100-\$150
- 54060 1919年哈爾濱市政府1盧布。較少見到的一張。有流通過，顏色尚佳。有裝框痕跡。 **PMG Very Fine 30 Net. Previously Mounted**...\$100-\$150
- 54061 **Kung Hso Imperial Local Issue. 200 Cash, 1868. P-NL.** An interesting vertical format cloth note that is the first of its kind we have handled. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Fine**\$150-\$300
- 54061 同治六年貳百文。有趣的直式銅錢票。布質。我們沒有見過。請仔細檢視。現況出售，概不退換。 **Fine**\$150-\$300
- 54062 **Ho Gang Coal Mine Wage Note. 10 Cents, 1931. P-NL.** A scarce issuer and seen here with strong inks and pleasing detail. Typically seen with the other denominations of 50 Cents, 1 and 10 Yuan but offered here as a single. **Uncirculated**\$150-\$250
- 54062 1931年煤礦公司代價券壹角。罕見的發行者。也有其他五角、一元及十元的，但本項只有一角這張。 **Uncirculated**\$150-\$250

CHINA—MISCELLANEOUS

- 54063 Shantung Exchange Bureau. 49 Copper Cents, 1915. P-NL. Having an intriguing denomination, this note will be a great fit into any comprehensive collection of Chinese banknotes. **Uncirculated**.....\$75-\$125
- 54063 民國四年山東平市官錢總局銅元四十九枚。非常特別的面額，能使收藏更加充實豐富。
Uncirculated.....\$75-\$125
- 54064 California Ink Company. No Denomination, No Date. P-NL. 4 pieces in lot. Color samples created by California Ink Company. An appealing group which shows the same impression in colors of Green, Black, Blue-black & Light Orange. **Uncirculated**.....\$150-\$300
- 54064 美國金山油墨公司票樣。4張。美國金山油墨公司的色樣，圖案相同，有綠色、黑色、藍黑色、淺橘色。
Uncirculated.....\$150-\$300
- 54065 Sample Impressions. No Denomination, No Date. P-NL. 4 pieces in lot. A nice group of impressions with one piece showing various locations at top denominations and "LEATHER COMPANY, CENTRAL CHINA." Two pieces with various guilloches in black. Final piece with wide vignette of the Great Wall with "The Great Wall - The Landscape Picture in Hand-engraving Intaglio Printing," by Beijing Banknote Printing Works. **Uncirculated**.....\$125-\$250
- 54065 無面值及日期之印樣。4張。相當漂亮的一組，其中之一印有"LEATHER COMPANY, CENTRAL CHINA" (皮革公司)，兩張是不同花樣的黑色花飾網紋。最後一張是北京印鈔局手工雕刻的長城圖景。
Uncirculated.....\$125-\$250
- 54066 Mixed Banks. Mixed Denominations, Mixed Dates. P-Various. 5 pieces in lot. Included is a Central Reserve Bank of China 1944 10,000 Yuan in VF, 5 & 10 Yuan Chinese Italian Banking Corporation in UNC. Provincial Bank of Kwang Tung Province in EF and Bank of the Northwest 1925 Kalgan branch 10 Yuan in AU. A few notes exhibit a minor stain. **THIS LOT WILL BE SOLD AS IS, WITH NO RETURNS. PLEASE INSPECT CAREFULLY. Very Fine to Uncirculated**\$150-\$300
- 54066 各面值不同年度銀行紙幣一組。5張。包括三十三年中央儲備銀行一萬元VF、震義銀行五元十原UNC、廣東省銀行EF、十四年西北銀行十元AU。其中幾張有少許銹點。請仔細檢視。現況出售，概不退換。
Very Fine to Uncirculated.....\$150-\$300

BURMA

- 54067 State Bank. 100 Kyats, ND (1944). P-21s1. Specimen. An always popular Peacock note that is seen here with strong color and only a hint of wear. **PMG About Uncirculated 55**.....\$125-\$175
- 54067 1944年緬甸國家銀行100盾。樣張。受歡迎的孔雀票。顏色完好，輕微流通現象。
PMG About Uncirculated 55.....\$125-\$175

CAMBODIA

- 54068 Banque Nationale du Cambodge. 50 Riels, ND (1956-75). P-7s1. Specimen printed by TDLR. A bright note which is seldom available in this specimen guise. TDLR ovals and only mounting remnants to mentioned at the back right. **PMG Choice Uncirculated 64 Net. Previously Mounted**.....\$150-\$250
- 54068 1956-70年柬埔寨國家銀行50瑞爾。樣張。德納羅公司印製。較少見到以樣票形式出現。德納羅橢圓標誌及背面右邊有裝幀痕跡值得一提。
PMG Choice Uncirculated 64 Net. Previously Mounted.....\$150-\$250

FRENCH INDO-CHINA

- 54069 Banque de L'Indo-Chine. 500 Piastres, ND (1939). P-57. An offering of this beautiful design with only a single vertical fold and some minor stains to report. Deeply embossed inks and always a popular type. **About Uncirculated**.....\$150-\$250
- 54069 1939年東方匯理銀行五百元。漂亮的一張，只有一個垂直的折痕與極小漬點。印色清晰，賞心悅目。
About Uncirculated.....\$150-\$250

HONG KONG

- 54070 Chartered Bank of India, Australia & China. \$10, 20.9.1940. P-55b. A scarce note in any state and seen here with a strong hand signed signature. PMG mentions "Foreign Substance and Splits in the comments section of the holder. **PMG Very Fine 20 Net. Foreign Substance, Splits**.....\$150-\$250
- 54070 1940年渣打銀行拾員。任何狀態都不多見。手簽。PMG夾上註明有異物及破裂。
PMG Very Fine 20 Net. Foreign Substance, Splits.....\$150-\$250
- 54071 Chartered Bank. \$10, ND (1962-70). P-70c. Brightly inked and original. **Choice Uncirculated**.....\$75-\$125
- 54071 1962-70年渣打銀行拾員。印色亮麗，原紙。
Choice Uncirculated.....\$75-\$125
- 54072 Chartered Bank. \$500, 1.1.1982. P-80b. Only a hint of circulation on this well inked note. **PMG Choice About Uncirculated 58 EPQ**.....\$150-\$250
- 54072 1982年渣打銀行伍拾員。印刷良好。只有極輕微的流通跡象。
PMG Choice About Uncirculated 58 EPQ.....\$150-\$250
- 54073 Hong Kong and Shanghai Banking Corporation. \$5 & \$10, 1937 & 1940. P-173b, 173c & 178c. 3 pieces in lot. Useful trio of notes with the P-173b in a Fine grade with four spindle holes and both the P-173c & 178c in Very Fine grades with both showing some staining. **Fine & Very Fine**.....\$150-\$250
- 54073 1937年香港上海匯豐銀行伍圓、拾圓。3張一組。目錄編號P-173b是F級，有四個釘孔。P-173c與178c為VF級，有輕微漬跡。
Fine & Very Fine.....\$150-\$250
- 54074 Government of Hong Kong. \$1, ND (1935). P-311. A note which borders on a VF grade with problem free paper other than some pinholes. **Choice Fine**.....\$125-\$175
- 54074 1935年香港政府壹圓。近於VF級。有些針孔外沒有問題。
Choice Fine.....\$125-\$175

HONG KONG

- 54075 Government of Hong Kong. \$1, 1941. P-317. A very short lived issue which was circulated just two weeks prior to the surrender of British and Hong Kong forces on December 25, 1941. The note shows overprinted on a China Pick 93 Five Yuan with large Hong Kong Government overprint in red at upper right. The overprint on this Fine note is quite faded but still observed. **Fine**.....\$125-\$175
- 54075 1941年香港政府壹圓。發行時間很短，在港英政府投降前只流通了兩週。此券使用中國銀行五元的右上加蓋"香港政府"英文紅字，這張上的加蓋已經褪色但仍然可見。
Fine.....\$125-\$175

JAPAN

- 54076 Nippon Ginko. 10 Yen, ND (1944-45). P-56s2. Specimen with red "Mi-hon," overprint. A scarce note in this specimen guise and seen with vivid inks and original paper. **PMG Choice Uncirculated 63 EPQ**.....\$100-\$150
- 54076 1944-45年日本銀行券拾圓。樣張。有"見本"字樣加蓋。較少見到以樣票形態出現。印色良好，原紙。
PMG Choice Uncirculated 63 EPQ.....\$100-\$150

KOREA

- 54077 Bank of Chosen. 5 Yen, Meiji Yr. 44 (1911). P-18b. A regular style serial note with nice appeal for the grade. Some splits are mentioned.
PMG Choice Fine 15 Net. Splits.....\$150-\$250
- 54077 1911年朝鮮銀行券伍圓。正常發行序號票，外觀良好。有些破痕。
PMG Choice Fine 15 Net. Splits.....\$150-\$250

KOREA, SOUTH

- 54078 Bank of Chosen. 5 Won, ND (1949). P-1. An underrated type and seen here with only a small handling mark and left shift in centering. Uncirculated.....\$150-\$250
- 54078 1949年韓國銀行券五圓。被低估的品種。這張只有輕微的使用痕跡，剪裁稍偏左。
Uncirculated.....\$150-\$250
- 54079 Bank of Korea. 100 Hwan, 4289 (1956). P-19c. An attractive note with original paper and pleasing color. PMG Choice Extremely Fine 45.....\$75-\$125
- 54079 1956年韓國銀行券百圓。原紙，極美的一張。PMG PMG Choice Extremely Fine 45.....\$75-\$125
- 54080 Bank of Korea. 50 Won, ND (1962). P-34a. Original and with only a few hints of circulation. PMG Choice Extremely Fine 45 EPQ.....\$125-\$175
- 54080 1962年韓國銀行券50元。原紙原色，程度非常輕微的流通現象。
PMG Choice Extremely Fine 45 EPQ.....\$125-\$175

MACAU

- 54081 Banco Nacional Ultramarino. 1 Pataca, 1.1.1912. P-7. A well used but scarce note that shows with tape repairs. Good.....\$75-\$125
- 54081 1912年大西洋國海外匯理銀行壹圓。經相當程度流通但較少見的一張，有膠帶黏貼修補。Good.....\$75-\$125
- 54082 Banco Nacional Ultramarino. 20 Patacas, 1999. P-71s. Specimen. This bright specimen is one of a nice group we are offering that shows with perfectly Uncirculated paper and pleasing inks throughout. PMG Gem Uncirculated 66 EPQ.....\$150-\$250
- 54082 1999年大西洋國海外匯理銀行貳拾圓。樣張。本次樣張中亮麗的一件，原紙原色，UNC。
PMG Gem Uncirculated 66 EPQ.....\$150-\$250
- 54083 Banco Nacional Ultramarino. 100 Patacas, 20.12.199. P-73s. Specimen. A vivid note which shows with solid zero serial numbers and "specimen," overprint. PMG Gem Uncirculated 66 EPQ.....\$150-\$250
- 54083 1999年大西洋國海外匯理銀行壹百圓。樣張。票號是連串的"0"，並有"SPECIMEN"加蓋。
PMG Gem Uncirculated 66 EPQ.....\$150-\$250
- 54084 Banco Nacional Ultramarino. 10 Patacas, 8.1.2001. P-76s. Specimen. A scarce note in specimen form and seen here in a lovely Gem Uncirculated grade. PMG Gem Uncirculated 66 EPQ.....\$125-\$175
- 54084 2001年大西洋國海外匯理銀行拾圓。樣張。較少以樣本形態出現，漂亮的Gem UNC。
PMG Gem Uncirculated 66 EPQ.....\$125-\$175
- 54085 Chan Tung Cheng Bank. \$10, 1934. P-S92r. This lovely note shows with attached counterfoils at left right and top and shows several overprinted Chinese characters in the counterfoils and margins. Mostly handling accounts for the grade. Typical staining observed. About Uncirculated.....\$150-\$250
- 54085 1934年澳門陳同昌銀號拾圓。左右及上方的存根聯都在，有幾個漢字加蓋在存根及紙邊上面。流通痕跡明顯，有常見的漬點。About Uncirculated.....\$150-\$250

MALAYA

- 54086 Board of Commissioners of Currency. \$1, 1.7.1941. P-11. A pack fresh note with deep inks and lovely detail throughout. Choice Uncirculated.....\$125-\$175
- 54086 1941年貨幣發行局1元。印刷良好細節清楚，如出自整疊。Choice Uncirculated.....\$125-\$175
- 54087 Japanese Government. \$1,000, ND (1945). P-M10b. 2 pieces in lot. One note is an Uncirculated regular issue with fresh inks and pleasing detail. The second shows with red overprinted characters stating "Protect the homeland," and is seen with minor circulation and a tear at the lower right. About Uncirculated & Choice Uncirculated.....\$100-\$150
- 54087 1945年日本軍票1000元。2張一組。其中之一是UNC的流通發行票，全新。另一張是紅字加蓋"保衛家鄉"，極輕微流通跡象，右下破損。
About Uncirculated & Choice Uncirculated.....\$100-\$150

MALAYA AND BRITISH BORNEO

- 54088 Board of Commissioners of Currency. \$1, 1.3.1959. P-8a. 4 pieces in lot. An attractive quartet of notes which all show with a Waterlow & Sons imprint. A single VF, two Extremely Fine notes and an About Uncirculated piece with a few minor hinge remnants at the back. Very Fine to About Uncirculated.....\$100-\$150
- 54088 1959年貨幣發行局1元。4張。很好的一組，華德路公司印製。一張VF、兩張EF、一張背面稍有痕跡的AU。Very Fine to About Uncirculated.....\$100-\$150

PHILIPPINES

- 54089 Bangko Sentral ng Pilipinas. 100 Piso, L. 1944. P-116r. Remainder. Nice detail and only a single margin tear to report. About Uncirculated.....\$150-\$250
- 54089 1944年菲律賓中央銀行100比索。庫存票。只有紙邊有一處破。About Uncirculated.....\$150-\$250

SINGAPORE

- 54090 Board of Commissioners of Currency. \$25, ND (1972). P-4. A light vertical fold is all we mention. Choice About Uncirculated.....\$100-\$150
- 54090 1972年貨幣發行局25元。僅一道垂直折痕。
Choice About Uncirculated.....\$100-\$150

STRAITS SETTLEMENTS

- 54091 Government of the Straits Settlements. \$1, 10.7.1916. P-1c. (KNB3c-g) Still well defined inks with only splits and what PMG calls "foreign substance," mentioned. PMG Very Fine 20 Net. Splits, Foreign Substance.....\$150-\$250
- 54091 1916年海峽殖民地政府(叻嶼呷國庫銀票)壹圓。顏色尚佳，有裂及PMG所謂外來異物。
PMG Very Fine 20 Net. Splits, Foreign Substance.....\$150-\$250
- 54092 Export of Dry Rubber. 10 & 25 Katis & 1 Picul, ND (1923-26). P-NL. 3 pieces in lot. A scarce group of these dry rubber coupons with the 10 & 25 Katis notes in EF grades with nicely embossed inks and color. The One Picul shows the body of a VF note but suffers from edge damage. Very Fine & Extremely Fine.....\$150-\$300
- 54092 1923-26年橡膠出口許可證10斤、25斤、1担。3張。稀少的一組生橡膠許可證。10斤、25斤為EF級，印刷顏色均佳。1担看起來有VF，但邊緣有損傷。
Very Fine & Extremely Fine.....\$150-\$300

VIETNAM

- 54093 State Bank of Vietnam. 200,000 Dong, ND (2006-09). P-123s. Specimen. A bright polymer note in this attractive specimen guise. Gem Uncirculated.....\$100-\$150
- 54093 1975年越南國家銀行20萬盾。樣張。塑料質紙鈔，樣品形態。Gem Uncirculated.....\$100-\$150

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Albania.

Banca Nazionale D'Albania. 100 Franka Ari, ND (1926). P-4a. PMG Very Fine 30.



East Caribbean States.

East Caribbean Currency Authority. \$100, ND (1965). P-16l. PMG Gem Uncirculated 66 EPQ.



Ethiopia. Bank of Abyssinia.

500 Thalers, ND (1915-29). P-5p. Choice About Uncirculated.



Ireland-Republic.

Bank of Ireland. 20 Pounds, ND (1929). P-11cts. PMG Choice Uncirculated 63 Net.



Jordan.

Hashemite Kingdom of the Jordan. 50 Dinars, L.1949. P-5s. PMG Superb Gem Uncirculated 67 EPQ.



Russia-Imperial.

State Assignat. 10 Rubles, 1812. P-A9b. PMG Very Fine 20 net.



Syria.

Banque de Syrie et du Grand-Liban. 100 Livres, ND (1930). P-39Ds. PMG Choice Uncirculated 64 EPQ.



Turkey.

State Note of the Ministry of Finance. 1,000 Livres, AH1333 (1917). P-107. PMG Very Fine 20 Net.

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Middlebury, Vermont. \$10/\$20 1865. Fr. 412.
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PCGS Very Fine 25 Apparent.



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\$30,000.00 - \$49,999.99	\$2,500.00
\$50,000.00 - \$99,999.99	\$5,000.00
\$100,000.00 - \$199,999.99	\$10,000.00
\$200,000.00 - \$299,999.99	\$20,000.00
\$300,000.00 - \$499,999.99	\$25,000.00
\$500,000.00 - \$999,999.99	\$50,000.00
\$1,000,000.00 - \$1,999,999.99	\$100,000.00
\$2,000,000.00 - \$2,999,999.99	\$200,000.00
\$3,000,000.00 - \$4,999,999.99	\$250,000.00
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STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must register to bid at the auction or on-line via the internet by completing and signing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale.

5. Buyer's Premiums. A Buyer's Premium of nineteen and one half percent (19.5%) on each individual lot will be added to all purchases made by Bidders, except for reacquisitions by Consignors, regardless of affiliation with any group or organization, and will be based upon the total amount of the final accepted bid. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed, when required in accordance with applicable law. Contact Stack's Bowers for wiring instructions before sending a wire.

We accept payment by cash or "cash equivalent" ("cash equivalent" is defined to include cashier's check or money order, approved check, wire transfer or other immediate bank transfer). U.S. Dollars, Hong Kong Dollars or Chinese Renminbi are accepted as cash payments. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars or Chinese Renminbi, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Credit cards will not be accepted for this Auction Sale.

Terms & Conditions (cont.)

Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of forty-five (45) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. **Buyers will be charged all applicable sales tax, including applicable Hong Kong sales tax or applicable state sales tax, as the case may be, subject to statutory exemptions and procedures. Buyers who pick up in California and New York or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction will be charged all applicable sales tax. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency.** On any tax not paid by Buyer that should have been paid, even if not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer remains liable for and agrees to promptly pay the same on demand together with any interest or penalty that may be assessed.

6. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity, to: (a) rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Notice of the sale shall be by recognized overnight courier service, or by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebted-

ness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts. Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to perfect its security interest by any permissible means, including by filing a UCC-1 financing statement for such items, and to assign such security interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured party under the California Uniform Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

7. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS OR CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or the coin is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

e. Grading or condition of rare coins or currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including indepen-

Terms & Conditions (cont.)

dent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Any alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Bidders shall have no recourse against the Consignor for any reason whatsoever.

i. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin and currency prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

8. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

9. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law

or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

10. General Terms. These Terms and Conditions of Auction Sale and the auction shall be governed by and interpreted in accordance with applicable Hong Kong law (except in the case of any disputes between the Auctioneer and parties who residents of the United States, in which event the laws of the State of California, regardless of the location of the Auction Sale shall apply). For the sole benefit of the Auctioneer, All Bidders agree that the Hong Kong courts have exclusive jurisdiction to settle all dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot. Notwithstanding the foregoing, all parties agree that Auctioneer retains the right to bring proceedings in the state and federal courts sitting in the State of California. All Bidders irrevocably consent to such proceedings and to the service of process or any other documents in connection with proceedings in any court by facsimile transmission, personal service, delivery by mail or in any other manner permitted by Hong Kong law, the law of the place of service or the law of the jurisdiction where proceedings are instituted, at the last address of the Buyer known to Auctioneer or any other usual address. Bidder agrees that any legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms of Sale and the information on the Stack's-Bower's website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

11. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Stack's Bowers customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

12. Optional Bid Increases. We invite you to take advantage of the optional 10% to 30% bid increases to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

13. Unconditional Acceptance. Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, the English Terms and Conditions take precedence and are binding.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes at www.stacksbowers.com

Stack's Bowers Galleries is a fictitious business name of Stack's-Bowers

Numismatics, LLC, a Delaware limited liability company

Stack's Bowers and Ponterio is a fictitious business name of Stack's-Bowers

Numismatics, LLC, a Delaware limited liability company

Terms & Conditions (cont.)

1. **拍賣基準。**本次公開拍賣會（「拍賣會」）由有擔保拍賣商 Stack's Bowers Galleries 或 Stack's Bowers and Pontorio（下文稱為「拍賣商」及不時稱為「Stack's Bowers」）主辦。在拍賣會上競投即表示閣下（「競投人」）接受本文所載的所有銷售條款。競投人可包括貨主，該等貨主可根據與 Stack's Bowers 訂立的委託協議在拍賣會上競投及購買他們自身或其他貨主委託的拍賣品（「貨主」）。在拍賣會競投自身拍賣品的貨主支付的費用可能異於向其他買方收取的佣金。Stack's Bowers 保留在任何拍賣會上加入其自身拍賣品以及聯營或相關公司、主事人、高級職員或員工的拍賣品的權利。Stack's Bowers 可能在拍賣會上的任何拍賣品中擁有直接或間接權益，並且可能收取佣金。以上兩句句子應被視為目錄中載列的所有拍賣品說明中的一部分。倘若一名貨主回購一個拍賣品，而且該拍賣品獲退還予貨主或按照貨主的指示或根據合約協議以其他方式處理或處置，則 Stack's Bowers 保留權利在已變現價格中如實註明或在已變現價格中忽略一個價格。Stack's Bowers 及其聯營公司可於任何拍賣會上出於自身利益競投。Stack's Bowers 及其聯營公司可能持有有關任何拍賣品的不公開資料，並且 Stack's Bowers 及其聯營公司保留按自行決定的方式及出於自身利益使用該等資料的權利，而不需要在目錄、目錄說明或拍賣會上披露該等資料。競投人承認及同意，Stack's Bowers 和其聯營公司不需要支付其他買方可能需支付的佣金或其他收費，並且可能獲得有關該等拍賣品的非公開資料。拍賣會的所有參與者明示放棄由此導致的利益衝突或競爭優勢提出索償的權利。拍賣品可能附帶一個底價。底價是指一個保密價格或競投價，若競投價低於底價，拍賣商將不會出售貨品，並且將代表貨主或 Stack's Bowers 回購該貨品。買方是出價最高而且獲拍賣商接受的競投人，並且包括作為代理人的競投人主事人。

2. **說明及評級。**競投人承認，本次拍賣會的大部分硬幣及貨幣的評級已由獨立評級服務機構釐定，而其他未獲評級的硬幣可能由 Stack's Bowers 評級。罕見硬幣及貨幣的評級帶有主觀性，雖然評級對硬幣和貨幣的價值有重要影響，但獨立評級服務機構之間及古幣收藏家之間的評級也可能互有差異。Stack's Bowers 不對獨立評級服務機構賦予硬幣的評級負責，並且不對該評級作出任何保證或陳述。競投人進一步承認並同意，Stack's Bowers 賦予硬幣的評級及拍賣品說明僅單獨基於對硬幣或貨幣的考證，並且其目的是註明任何被認知的特徵。然而，評級及說明帶有主觀性。Stack's Bowers 不保證該評級或說明的準確性。本目錄中的所有照片都是實際待拍物品的照片，但可能與實際尺寸有所差別或不符合比例，Stack's Bowers 擁有該等照片的版權。

3. **競投過程。**拍賣商有權透過代表貨主或其代理人、或以郵件、電話、互聯網或電傳方式競投的競投人、或拍賣會上的任何其他參與者出價，公開或接受任何拍賣品的競投。所有競投均必須以美元下達及執行。競投必須針對整個拍賣品，並且每個拍賣品均構成一筆獨立的交易。未經拍賣商允許，不得將任何拍賣品分拆。除非拍賣商另有指示，否則拍賣品將按其編號順序進行拍賣。所有拍賣品均應作為獨立的拍賣品出售予拍賣商裁定的出價最高的競投人。拍賣商可自行決定接受或拒絕任何競投價，挑戰任何競投價或設置競投價遞增金額、降低已收到的郵件競投價、裁決所有競投糾紛及裁定勝出競投。拍賣商有權但並沒有義務撤回對任何競投的接受，並將該拍賣品再次投入拍賣。拍賣商對所有競投糾紛的裁決具有約束力，並且是最終決定。為保護郵件和網絡競投人，不接受「無限」或「購買」競投。如果某個拍賣品收到

相同的競投，將根據拍賣商的決定優先考慮第一個收到的競投。郵件競投將優先於同價的實地競投；實地競投和電話競投人的競投價必須高於最高的郵件競投價才能獲得任何拍賣品。對於未滿十八（18）歲之人士，若沒有收到其父母代表該未成年競投人承認本銷售條款且同意受其約束的事先書面同意，將不會接受該未成年人的競投。當拍賣商透過敲槌或其他慣用方式宣佈交易完成時，一個拍賣品之拍賣即告完成。

這不是試用出售。不管親自還是透過代理到場參加拍賣會的競投人（「實地競投人」），均應仔細檢視自己有意購買的所有拍賣品。不管親自還是透過代理以電話方式競投的競投人，均與實地競投人一樣接受同等待遇，可以積極參加現場拍賣會（「電話競投人」）。除非本銷售條款中另有明確規定，否則任何競投人不得以任何理由退回已購買的物品。在拍賣會之前親自檢視拍賣品的所有潛在競投人需負責競投人對拍賣品造成的任何損害。Stack's Bowers 有權自行裁定所造成的損害的價值，而且該競投人應對此立即予以賠付。

STACK'S BOWERS 不對競投過程中出現的任何差錯負責。所有競投人應確保對正確的拍賣品進行競投，根據真實意向出價。拍賣商一旦擊槌及宣佈獲勝競投人，即使該競投人出錯，也必須無條件付款購買該拍賣品。Stack's Bowers 保留即使在落槌之後，也可隨時撤回任何拍賣品的權利，直到該買方已經實際取得該拍賣品。即使是在拍賣會之後撤回拍賣品，拍賣會的參與者也沒有權利追索任何損害賠償，包括間接損害賠償。

4. **競投人必須登記。**有意競投的所有人士均必須在拍賣會或透過互聯網網上填寫及簽署登記卡或競投表登記參加拍賣。提交競投，即表示競投人承認，競投人已經閱讀拍賣條款和條件及他們競投的拍賣品的說明，並且他們同意受這些銷售條款約束。本協議應視為在加利福尼亞達成。競投人承認，以數字描述拍賣品的發票包括了目錄和銷售條款。

5. **買方佣金。**競投人的所有購買均額外收取相等於每個拍賣品獲接受的最後成交總價百分之十九點五（19.5%）的買方佣金（貨主回購除外），而無論買方是否附屬於任何集團或組織。

可能根據獨立協議向貨主收取回購費用，回購費用可能高於或低於買方佣金。款項在拍賣商落槌之後即時應付。在拍賣會之後十四（14）個日曆日（「違約日」）內未以真實資金全額付款，將一律構成拖欠付款及違約（時間為要素）。除非在拍賣會之前另行書面商定，所有拍賣買賣嚴格使用可透過美國銀行支付的美元現金資金。對於任何超過一萬美元的現金交易或系列交易，適用法律要求時，需填寫財政部表格 8300。請在發出電匯之前聯繫 Stack's Bowers 以查詢電匯指示。我們接受以現金或「現金等價物」付款（「現金等價物」的定義包括銀行本票、匯票、保付支票、電匯或其他即時銀行匯款）。接受以美元、港元及人民幣的現金付款。所有發票將以美元出具。若以港元或人民幣支付，買方的發票將以賣方的銀行結算所得之美元金額開具。本次拍賣會不接受信用卡。Stack's Bowers 保留拒絕發放尚未收到相關真實資金的拍賣品的權利。對於到期未付的任何賬款，Stack's Bowers 保留在不通知的情況下授予信貸並收取附加費用（如下所述）的權利。買方同意支付為收回過期未付賬款而產生的合理律師費及成本。買方個人無條件保證全額償還欠付 Stack's Bowers 的所有款項。對於任何代表公司或其他實體進行競投的個人，進行競投即表示個人同意負責支付購買價格及相關費用，並且履行銷售條款項下的所有買方義務，Stack's Bowers 保留要求出具該等付款及義務的書面保

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證的權利。尚未與 Stack's Bowers 建立信貸關係的競投人必須提供令 Stack's Bowers 滿意的信用證明，及 / 或支付至少相當於其在本次拍賣會時段總競投價百分之二十五 (25%) 的保證金，或 Stack's Bowers 根據其唯一及絕對酌情權決定在接受此類競投之前必須支付的其他金額。提交的保證金將用於購買。資金一旦結清，將立即退還所有剩餘保證金。買方有責任在拍賣之後聯絡 Stack's Bowers，以安排運輸及包裝事宜。由於某些拍賣品易受損壞，Stack's Bowers 可能選擇不承擔運輸或包裝責任，或就額外的運輸及處理收取費用。買方承擔標明「加裝外框」的拍賣品的運輸風險。所有稅款、郵資、運費、（若適用）處理與保險成本、買方佣金及法律要求收取或徵收的其他費用將添加至就任何拍賣品向買方出具的發票。所有拍賣品的運輸將在目的地交貨，並且預付及墊付運費。在目的地指示交付之後，擁有權及損失風險將轉移至買方。接受交付即表示接受已購買的拍賣品。檢視已購買的拍賣品並非接受交付之必須條件。基於買方未能收取已購買拍賣品、買方收到的拍賣品受損或與交付相關的其他情形的任何及所有索償，必須在付款之後四十五 (45) 天內或拍賣日（「外部索償日期」）（取兩者中較早者），由 Stack's Bowers 以書面形式收取。買方可能不會收到運輸通知，追蹤外部索償日期並且及時告知此類索償是買方的責任。未能及時提出索償（時間為要素）將構成對任何該等索償的放棄。

買方將支付所有適用的銷售稅，包括所適用的香港銷售稅或其他國家銷售稅（視情況而定），受法定豁免及程序約束。在加利福尼亞州和紐約提貨的買方或要求拍賣品運至加利福尼亞州和紐約的買方，如果沒有出示拍賣會前已向拍賣商提供的有效轉售證書，將被徵收所有適用的銷售稅。請注意任何硬幣或金幣拍賣品的購買價（包括買方佣金）超過 1,500 美元的部份免繳加利福尼亞州銷售稅。此類豁免並不適用所有貨幣購買。對於買方應支付而未支付的任何稅款，即使是由於 Stack's Bowers 的失誤、錯誤、疏忽、或明顯疏漏造成的，買方仍負有責任並同意在收到要求時立即支付上述稅款以及可能徵收的任何利息或罰金。

6. 財務責任。如果買方不遵守銷售條款中的任何適用條件，或若買方未能在違約日之前全部付款，則除了法律或衡平法賦予 Stack's Bowers 的所有其他補救外，Stack's Bowers 可自行決定保留以下權利：(a) 取消售予違約買方的拍賣品或任何其他拍賣品的銷售交易，同時作為違約損害賠償扣留買方已支付的所有款項，理由是實際損失具有不確定性或難以計算，或 (b) 以商業上合理的方式轉售 Stack's Bowers 持有的部分或所有拍賣品，其中可包括公開銷售或私下銷售，銷售數量以 Stack's Bowers 認為足以償還債務以及所有應計費用為限，並且 Stack's Bowers 可能收取在商業上合理的賣方佣金。可根據 Stack's Bowers 的選擇進行不止一次的此類銷售。若 Stack's Bowers 轉售有關拍賣品，買方同意支付此類銷售的合理成本以及附帶的銷售成本，包括合理的律師費和成本、目錄編製和任何其他合理費用。應透過獲認可的隔夜快遞服務或 U.S.P.S. 掛號郵件並要求回條將銷售通知送達買方在競投表、拍賣寄售和抵押協議中提供的地址或 Stack's Bowers 所知的其他最新地址。銷售收入應首先用於抵銷買方違約造成的任何損害賠償，之後用於抵銷欠付 Stack's Bowers 的任何其他債務，包括但不限於佣金、手續費、附加費用、兩次買賣的開支、合理的律師費、成本、收款代理費用和成本以及所產生的任何其他成本或開支。如果此類銷售的所得款項不足以抵銷債項，買方還需負責向 Stack's Bowers 支付任何差額。

買方授權 Stack's Bowers、其聯營公司及受讓人抵銷任何應付款項或欠付 Stack's Bowers 的任何金額，並利用 Stack's Bowers 持有或控制的任何過去、現在或將來的寄售品或購買品，或利用 Stack's Bowers 或其聯營公司及受讓人應支付予買方的任何金額進行此類抵銷。另外，違約買方將被視為已向 Stack's Bowers、其聯營公司及受讓人轉讓以下的抵押權益：(x) 已購買拍賣品及其所得款項，及 (y) Stack's Bowers、其聯營公司或受讓人持有的款項或其他物品及其所得款項，以作為欠付 Stack's Bowers 及其聯營公司的所有債務以及所有應付開支、附加費用、律師費及成本的抵押，直至清償所有債務為止。買方授予 Stack's Bowers 使用任何可允許的方式完善抵押權益的權利，包括提交對此類物品的 UCC-1 融資聲明，及將此等抵押權益轉讓予 Stack's Bowers 認為適當的任何聯營公司或相關公司或任何第三方的權利。如果未在違約日之前全額支付拍賣發票金額，須對未支付的結餘按每月百分之一點五 (1-1/2%) 的利率支付附加費用，直到付清。如果該利率超過法律允許的最高利率，則該利率將被調整為法律允許的最高利率，並且已超額支付的任何金額將被計入本金。買方同意支付 Stack's Bowers 或其聯營公司或相關公司為了收取過期未付發票金額，或為了解釋或執行本文條款，或在源於或涉及拍賣會的任何訴訟或法律程序中所產生的所有合理律師費、訴訟費和其他追收欠款費用。Stack's Bowers 保留將其利益轉讓予任何第三方的權利。如果成功投得任何拍賣品的買方是由多過一名人士或一個實體組成，則其中的每位個人或每個實體須共同及個別承擔該買方的所有責任，而不管該等個人或實體的職銜或身份為何。Stack's Bowers 應擁有《加利福尼亞州統一商法》下有擔保方可享有的所有權利，以及貨主向買方追收欠款的所有權利，無論是法律上或是衡平法上的權利。

7. 免責聲明及擔保。不對任何拍賣品的適銷性或針對特定目的的適用性作出或暗示任何擔保。除擁有權的擔保外，不對任何拍賣品作出任何明示或暗示的擔保，並且在擁有權方面，拍賣商只銷售貨主在拍賣會日期對該拍賣品擁有的權利或擁有權。所有拍賣品均「按原樣」及具有之所有瑕疵出售。買方特此承擔有關和涉及拍賣品的評級、品質、描述、狀況、真實性和原產地等方面的所有風險。

a. 本目錄列載的硬幣或貨幣由 PCGS、NGC 或 ANACS CACHET 或任何其他第三方評級服務機構評級，或由買方於拍賣會前進行檢視，除非是關於真實性的索償，買方不得出於任何原因退還該等硬幣或貨幣。

b. 對於買方未在拍賣會前進行檢視的非認證硬幣：如果 Stack's Bowers 在審議中裁定，非認證硬幣的目錄說明存在重大錯誤或硬幣不是真的，則可退還該等拍賣品，條件是 Stack's Bowers 在交付相關拍賣品之後七十二 (72) 小時內收到相關書面通知，並且 Stack's Bowers 在交付之後十四 (14) 個日曆日內收到由原密封箱包裝的該等拍賣品，並且該等拍賣品的狀況與當初交付予買方時的狀況相同（時間為要素）。

c. 如果根據本文條款退還物品，該等物品必須被放置在未開封的原密封箱內。

d. 延遲退還或拆除組成原密封箱的任何物品即構成撤銷所有退貨特權的原由。

e. 罕見硬幣或貨幣的評級或狀況可能對已購買物品的價值有重要影響，而且他人的意見（包括獨立評級服務機構）可能與該獨立評級服務機構的意見或 Stack's Bowers 的解釋不

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同。Stack's Bowers 應不受獨立評級服務機構的先前或此後意見、裁定或認證約束。

f. 有關硬幣作為「幣樣」或「商業製幣」鑄製的問題與製造方法相關，而與硬幣的真實性不相關。

g. 除非明確聲明為書面擔保，否則 Stack's Bowers 及其員工（包括聯營及相關公司）作出的所有口頭和書面表述僅屬意見表述，不屬於任何類型的擔保或陳述，並且 Stack's Bowers 的任何員工或代理人均無權改變或更改本拍賣條款及條件。任何變更只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。Stack's Bowers 保留權利，以行使其絕對酌情權對銷售條款作出一般或針對特定人士或情況的修改或更改。任何修改或更改只有採用書面方式，並且需經有權簽字的 Stack's Bowers 高級職員簽字後方能生效。

h. 競投人無權以任何理由對貨主提出追索。

i. 競投人承認，罕見硬幣市場具投機性、不受規管且非常波動，並且硬幣及貨幣價格可隨時間推移上升或下跌。Stack's Bowers 不保證或聲明任何客戶將能夠在未來出售獲利。

j. 競投人承認並同意，Stack's Bowers 或其員工、聯營公司、代理人、第三方提供商或貨主均未擔保拍賣不會受到破壞、被中斷或出現差錯，並因此不對此類事件負責。

8. 棄權和豁免。競投人代表其自身、繼承人、代理人、繼任人和受讓人就一般情況和具體情況放棄和豁免，同時永久免除 Stack's Bowers 及其各個聯營公司、母公司、股東、代理人、子公司、員工、其各自的董事會成員及他們每個人以及他們各自的繼承人和受讓人承擔競投人可能聲稱享有的涉及和 / 或源於或關於對購買的任何商品的擁有權、真實性、銷售本身、競投或寄售的任何拍賣品和 / 或拍賣之質疑而提出的任何類型或性質的任何和所有索償、權利、要求和起訴、訴訟原因的責任，包括但不限於根據拍賣商的疏忽而提出的索償（「索償」），而不管是依據法律還是依據衡平法、已知還是未知、被懷疑還是未受懷疑的索償、權利、要求和起訴、訴訟原因，惟銷售條款另外授權的索償除外。競投人的意圖在於，此等棄權和豁免應等效於對可能根據本協議提起或與拍賣會相關的每個索償的免除，並且競投人明確自願放棄其根據《加利福尼亞州民法典》第 1542 章享有的任何及所有權利及利益，章節全文如下：

「一般豁免並不包括債權人在簽署豁免書時並不知曉或懷疑可能存在的有利於他 / 她的索償，且一旦獲知，必定對其與債務人間的清算產生重大影響。」

9. 糾紛。如果出現有關拍賣品擁有權，或有關任何銷售所得款的糾紛，Stack's Bowers 保留啟動申訴人及答辯人之間的法定程序的權利，並由貨主、買方和任何其他合適當事人承擔相關開支，並且在此等情況下，Stack's Bowers 應有權收回其合理的律師費和成本。Stack's Bowers 保留以任何理由取消或推遲拍賣會或其中任何拍賣時段的權利。競投人不得就此提出索償，包括基於附帶或間接損害的索償。Stack's Bowers 或其任何聯營或相關公司均不負責因銷售條款、拍賣及拍賣進行中存在的任何問題造成的附帶或間接損害賠償，並且此類責任在任何情況下均不得超過已支付的購買價格、佣金或費用。拍賣條款及條件中所賦予競投人的權利歸屬個人，並且僅適用於最初從 Stack's Bowers 購買拍賣品的競投人。不得透過銷售拍賣品、運用法律或其他手段將該權利轉讓或讓與任何其他個人或實體。任何轉讓或讓與此類權利的

意圖應屬絕對無效及不可執行。任何第三方均不得依賴本拍賣條款及條件賦予的任何利益或權利。

10. 一般條款。本拍賣條款及條件及拍賣應受適用香港法律監管，且據其解釋（若為拍賣商與在美國居住的當事人之間的糾紛，則適用美國加利福尼亞州的法律，不論拍賣會於何處舉行）。出於拍賣商的獨有利益，所有競投人同意，香港法庭擁有解決關於本銷售條款、拍賣會或拍賣品導致的所有糾紛的專屬管轄權。儘管如此，各方同意，拍賣商保留在位於加利福尼亞州的州及聯邦法庭提出法律程序的權利。所有競投人不可撤銷地同意該等管轄權，並且同意透過傳真、親身送達、郵寄或香港法例、送達地點之法例或提出訴訟之管轄區之法例允許之其他方式，將有關任何法庭訴訟之法律程序文件或任何其他文件送發至據拍賣商所知之買方最新地址或任何其他常用地址。競投人同意，除非在拍賣會日期後一（1）年內啟動，否則有關本拍賣會的任何法律訴訟將被禁止。Stack's Bowers 網站上的本銷售條款及資訊構成相關當事人就本文所述主題達成的完整協議，並取代有關主題的所有其他協議、諒解、擔保和陳述。如果本拍賣條款的任何部分，或其中任何部分的任何條款或規定被具有有效管轄權的任何法庭裁定為無效或無法執行，其餘部分或某部分的其餘條款和規定將繼續完全有效，且不得以任何方式受到損害或失效。Stack's Bowers 可完全自主決定向貨主及 / 或競投人提供貸款或預付款。

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